SURVEYS OF CONSUMER ATTITUDES

TABLES AND CHARTS

DECEMBER 1982

MONITORING
ECONOMIC CHANGE
PROGRAM

Institute for Social Research

TABLES AND CHARTS

DECEMBER 1982

The December 1982 survey is the 171st in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

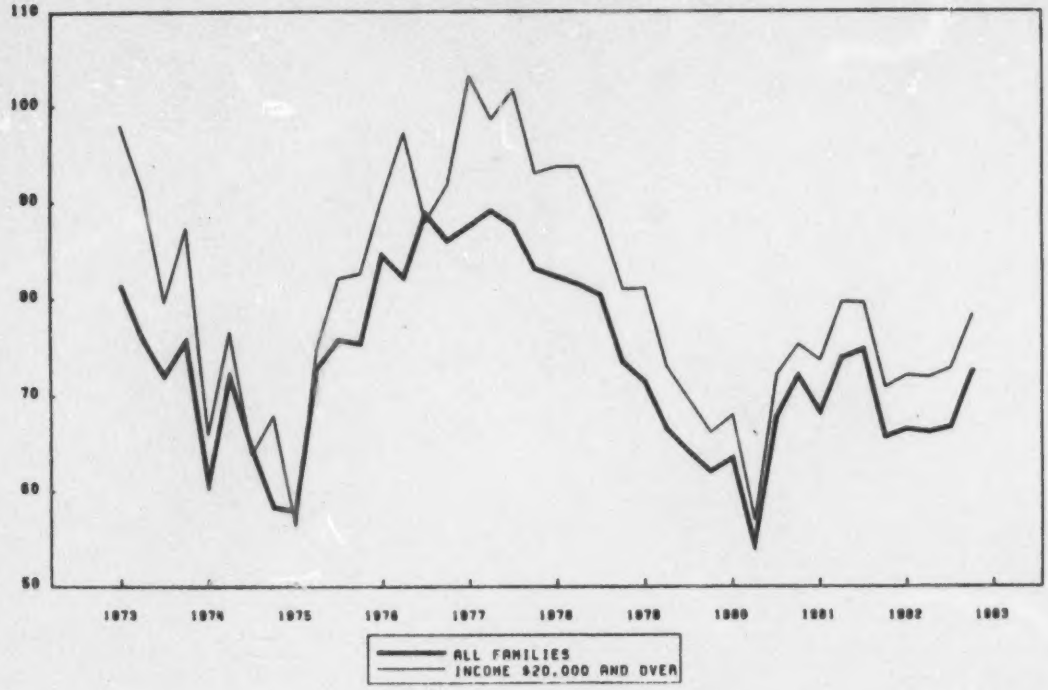


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

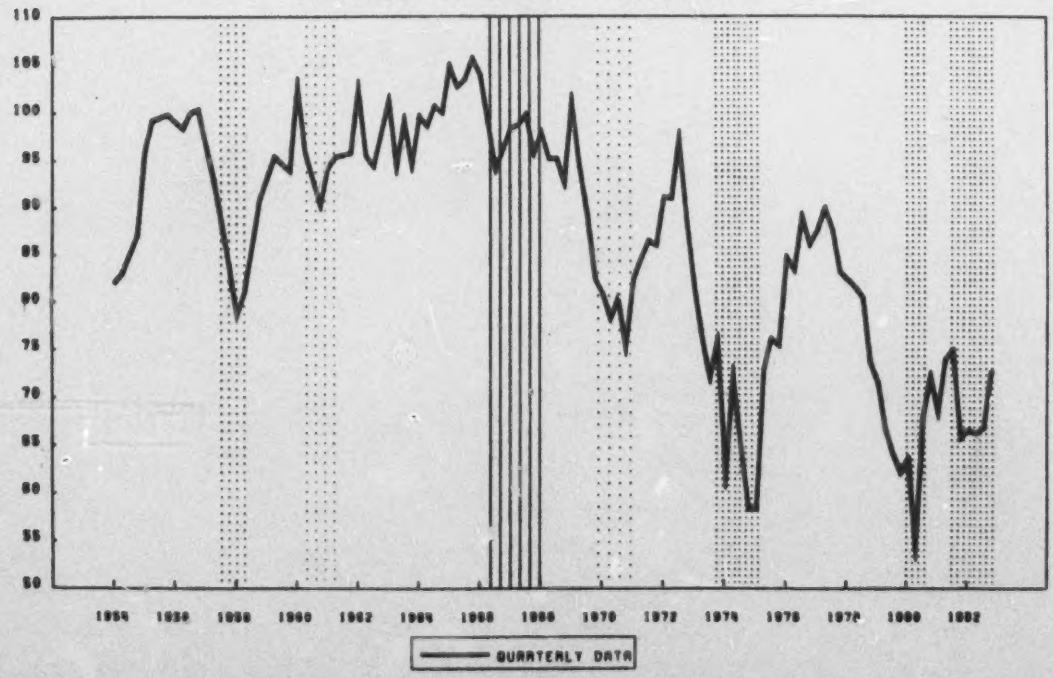


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Oct.-Dec. 1975	75.3	82.6	
Jan.-Mar. 1976	84.6	90.2	
Apr.-June 1976	83.3	97.2	
July-Sep. 1976	88.9	88.0	
Oct.-Dec. 1976	86.0	91.8	
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8

CHART 2A - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

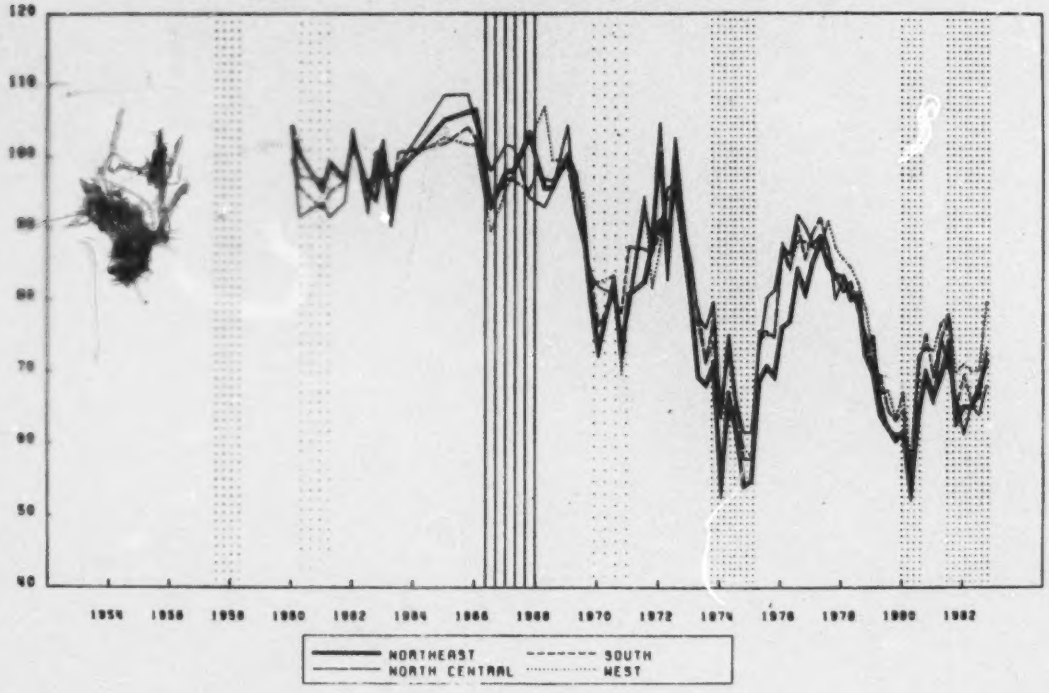


CHART 2B - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

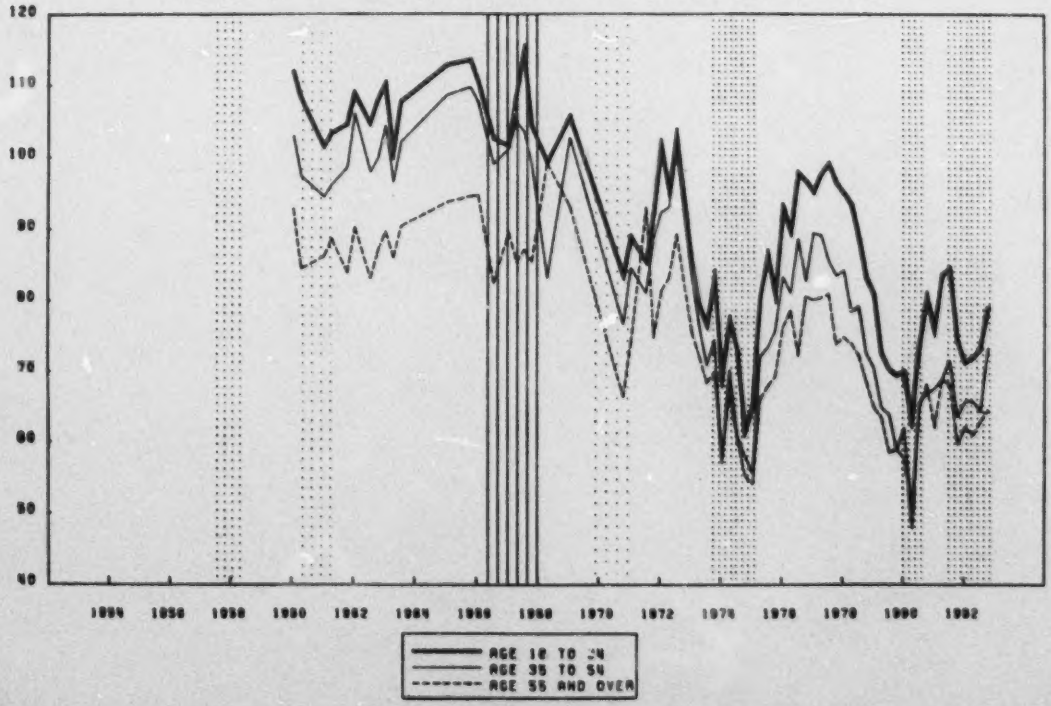


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
Oct.-Dec. 1975	68.2	81.3	74.9	74.7	80.6	75.6	69.3
Jan.-Mar. 1976	76.9	86.2	85.9	86.7	92.7	83.0	76.1
Apr.-June 1976	76.9	86.3	84.1	84.5	90.0	82.6	76.3
July-Sep. 1976	83.6	85.0	94.8	87.7	97.1	88.3	80.8
Oct.-Dec. 1976	80.8	90.1	85.6	88.5	96.6	82.7	80.5
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

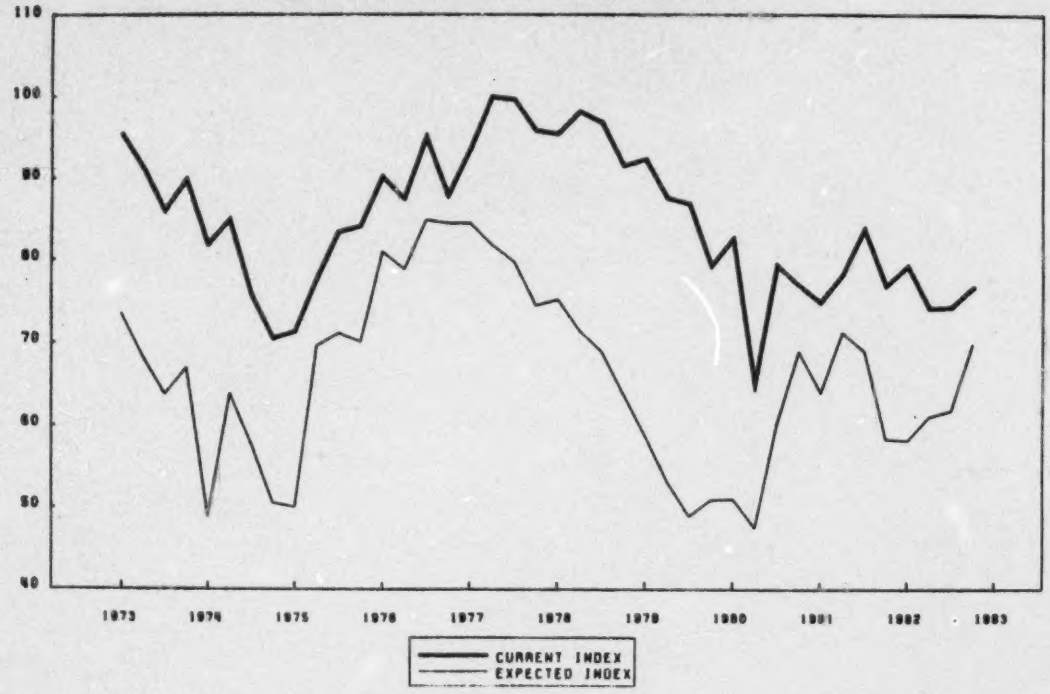


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

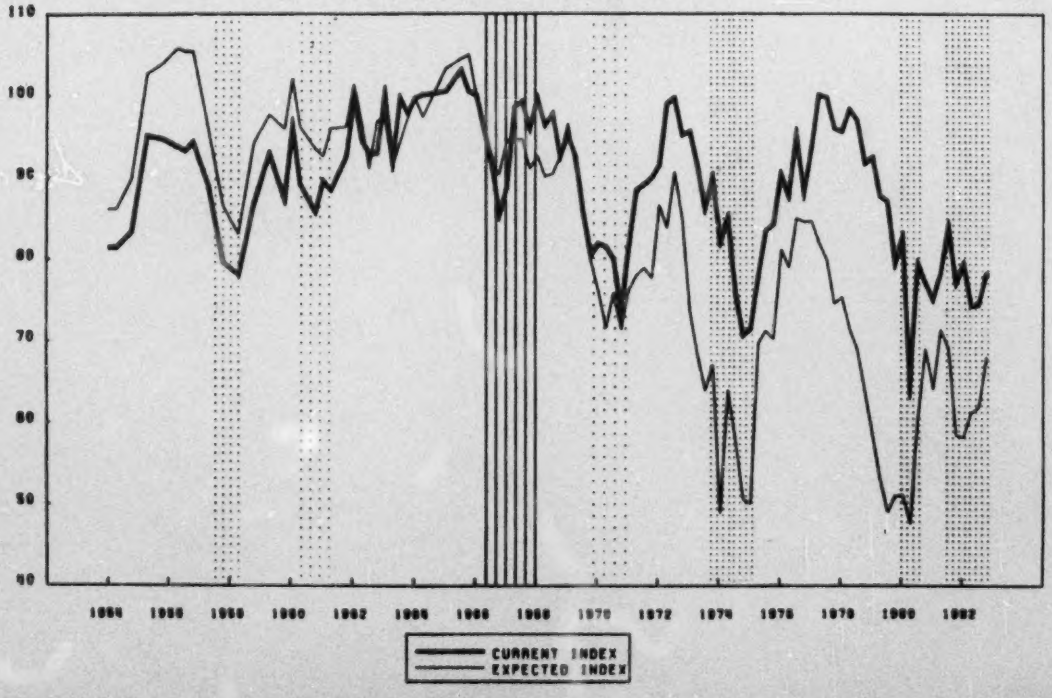


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

	INDEX COMPONENTS +						
	Personal finances		Business conditions				
DATE OF SURVEY	Current (1)	Expected (2)	12 months (3)	5 years (4)	Buying conds. (5)	Current Index (1,5)	Expected Index (2,3,4)
Oct.-Dec. 1975	97	119	94	64	116	83.4	70.0
Jan.-Mar. 1976	103	125	119	80	128	89.9	81.2
Apr.-June 1976	103	119	119	78	126	89.1	79.5
July-Sep. 1976	104	119	127	92	139	94.8	85.1
Oct.-Dec. 1976	96	115	117	105	129	87.8	84.8
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8

(1) : SEE TABLE 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

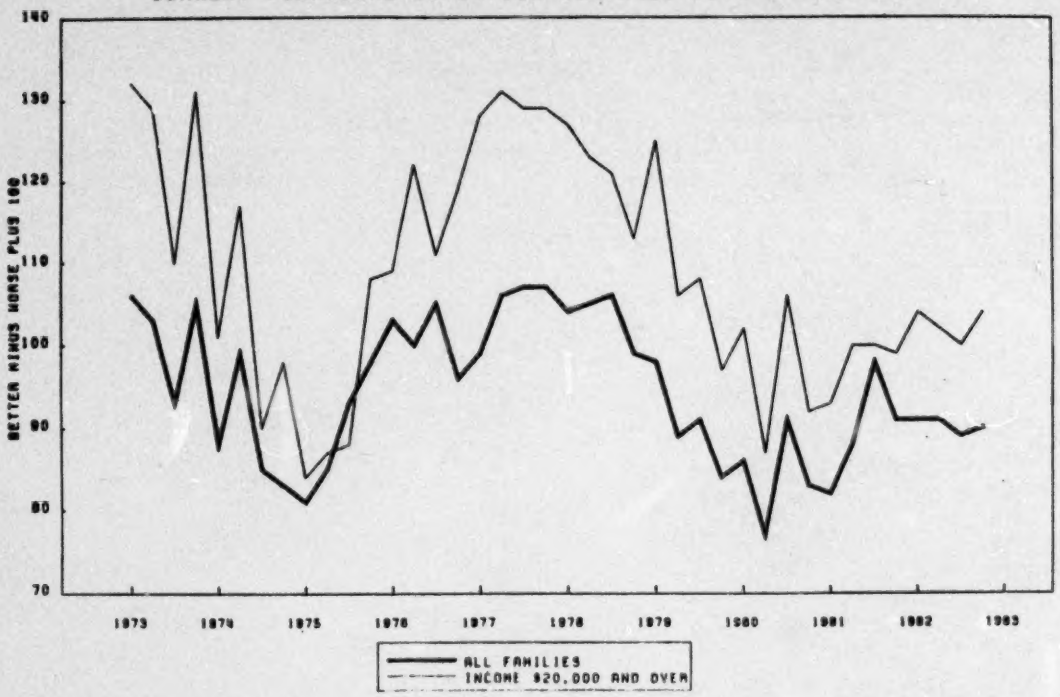


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

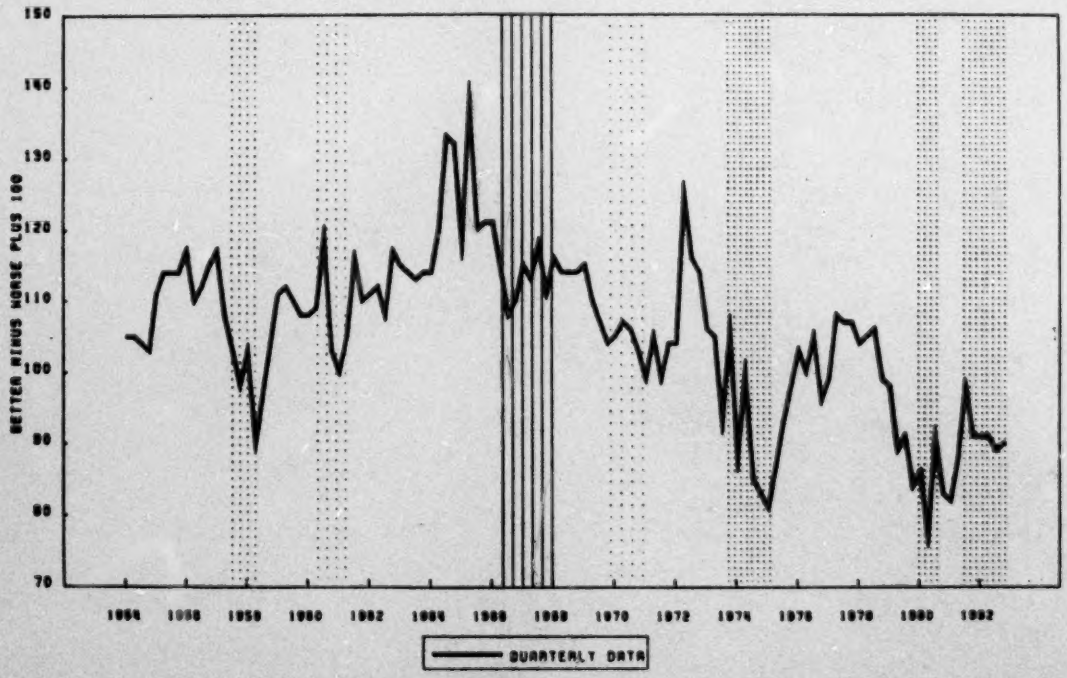


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
BETTER OFF	28%	29%	25%	31%	28%	27%	28%	33%	31%	31%	30%	30%	31%
SAME	26	27	26	27	27	28	30	31	29	28	32	28	28
WORSE OFF	45	44	48	40	44	45	41	35	39	40	38	41	41
DK,NA	1	*	1	2	1	*	1	1	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	36%	39%	31%	38%	34%	34%	36%	36%	34%	38%	37%	36%	40%
SAME	25	24	25	29	23	24	28	28	31	27	29	29	25
WORSE OFF	39	37	44	32	42	41	35	36	35	34	34	35	35
DK,NA	*	*	*	1	1	1	1	*	*	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

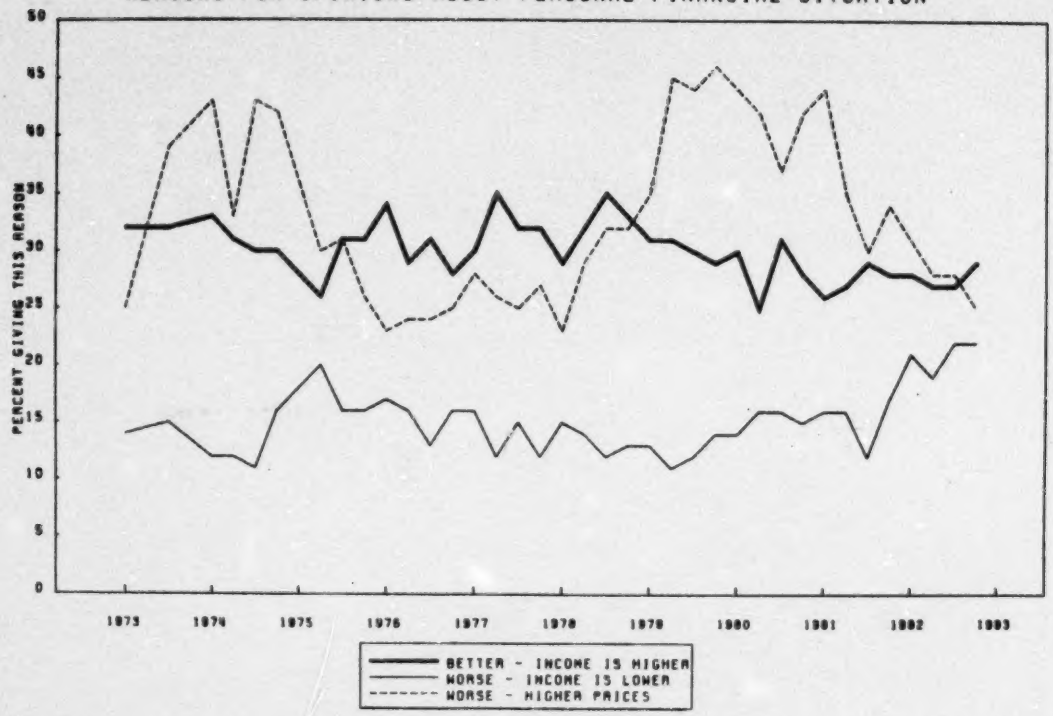


CHART 5 - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

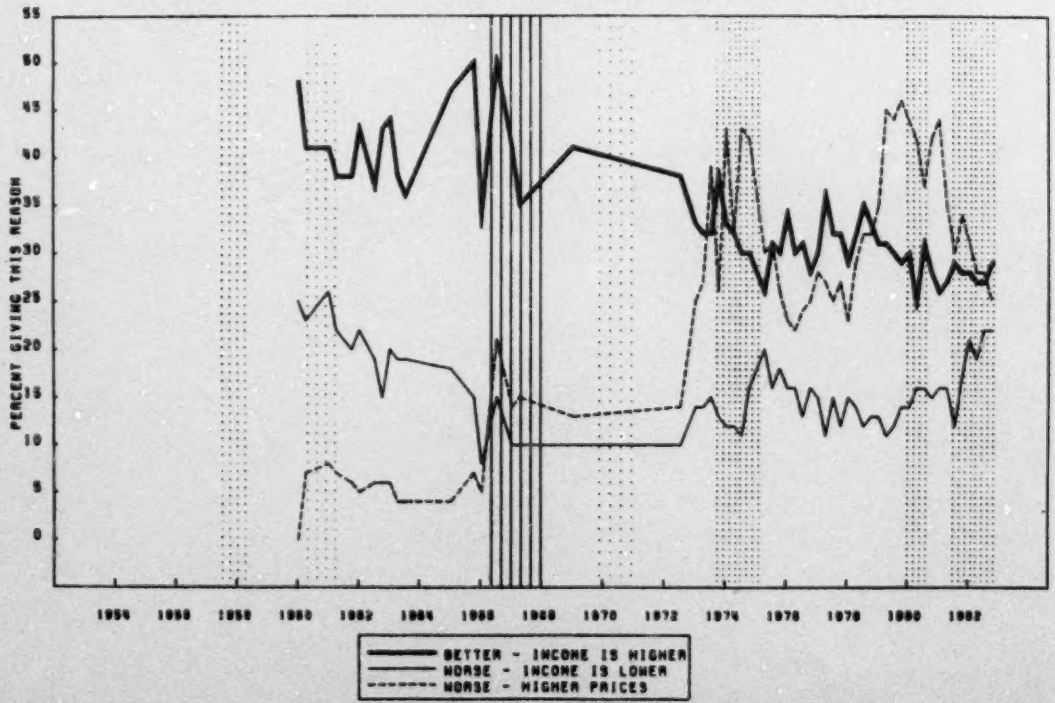


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	29%	30%	25%	31%	28%	26%	27%	29%	28%	28%	27%	27%	29%
WORSE OFF THAN YEAR AGO:													
Income is lower	14	14	16	16	15	16	16	12	17	21	19	22	22
Higher prices	46	44	42	37	42	44	35	30	34	31	28	28	25
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	41%	44%	35%	43%	37%	35%	39%	37%	35%	36%	35%	33%	37%
WORSE OFF THAN YEAR AGO:													
Income is lower	10	11	13	12	12	14	13	12	14	17	19	22	21
Higher prices	45	42	42	33	43	42	35	32	33	29	26	24	23

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

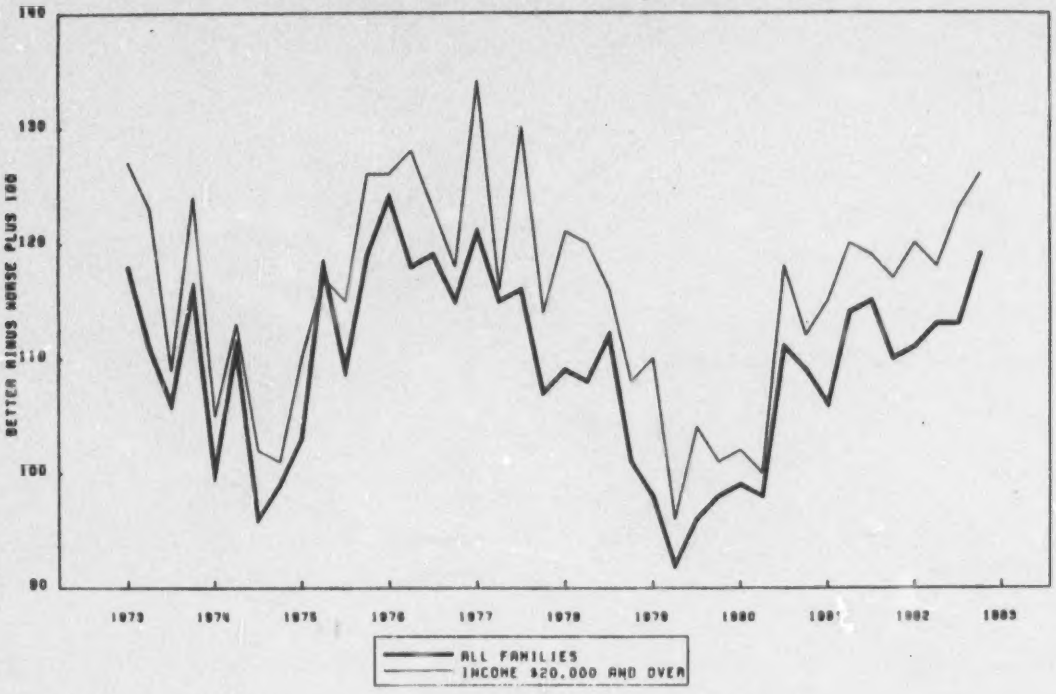


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

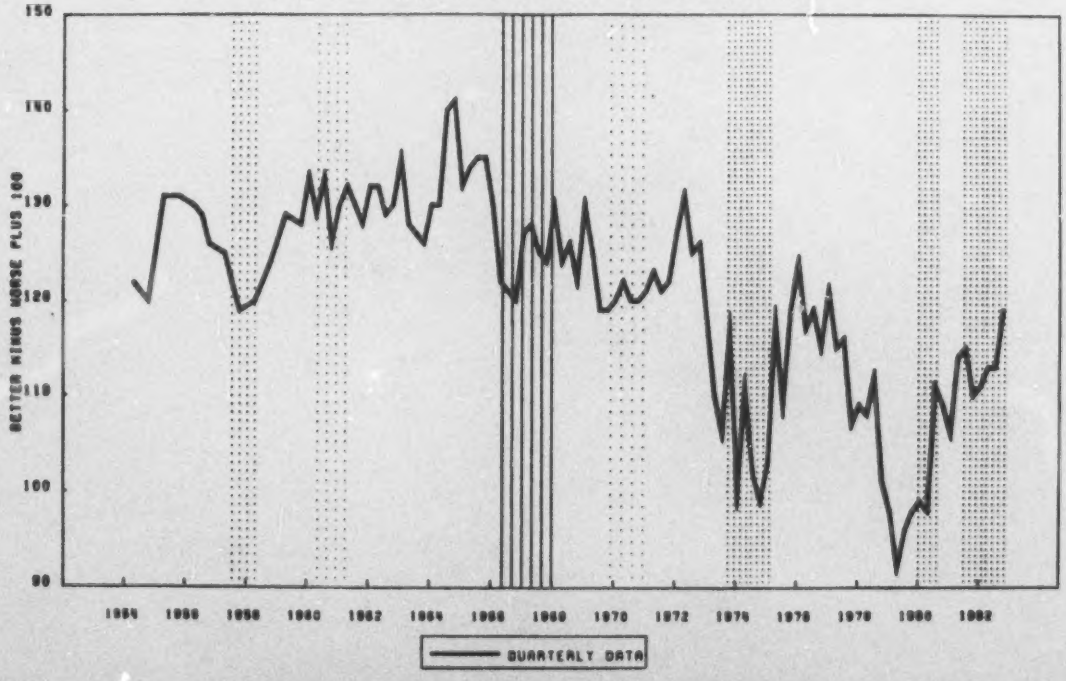


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
BETTER OFF	23%	24%	26%	30%	28%	27%	32%	31%	29%	30%	32%	31%	35%
SAME	48	46	43	47	46	47	46	48	48	47	46	48	45
WORSE OFF	26	25	28	19	20	21	18	17	20	19	18	18	16
DK,NA	3	5	3	4	6	5	4	4	3	4	4	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	26%	25%	26%	35%	32%	32%	37%	35%	31%	36%	34%	37%	39%
SAME	49	50	46	47	46	48	44	48	51	46	47	47	45
WORSE OFF	24	23	26	16	19	18	17	15	15	16	17	14	14
DK,NA	1	2	2	2	3	2	2	2	3	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

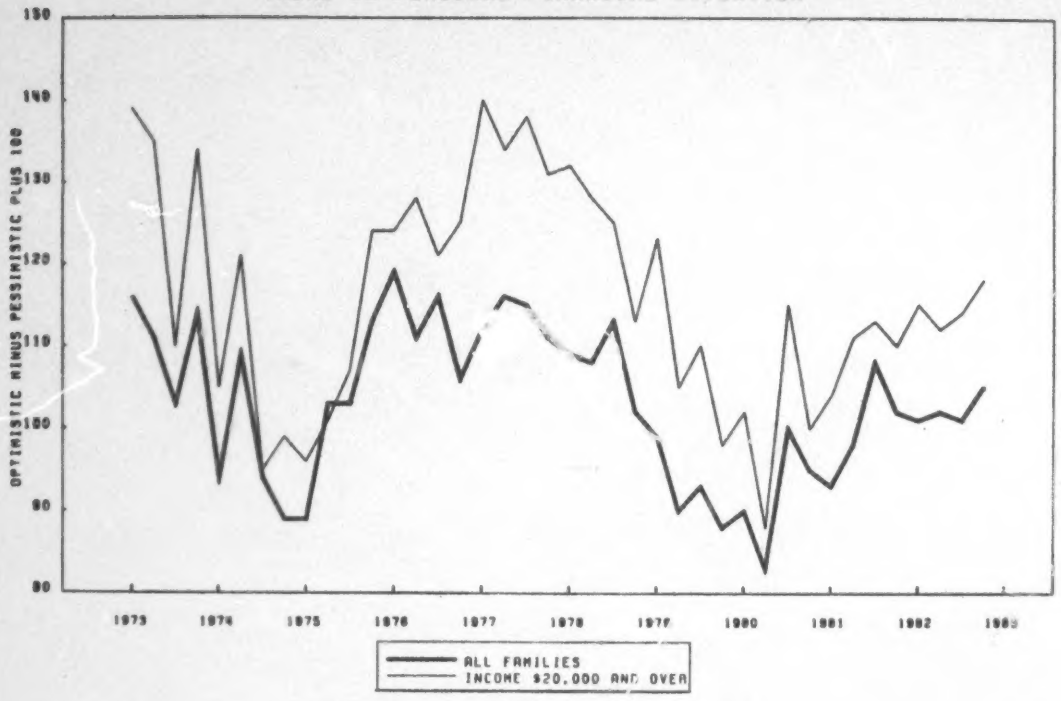


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

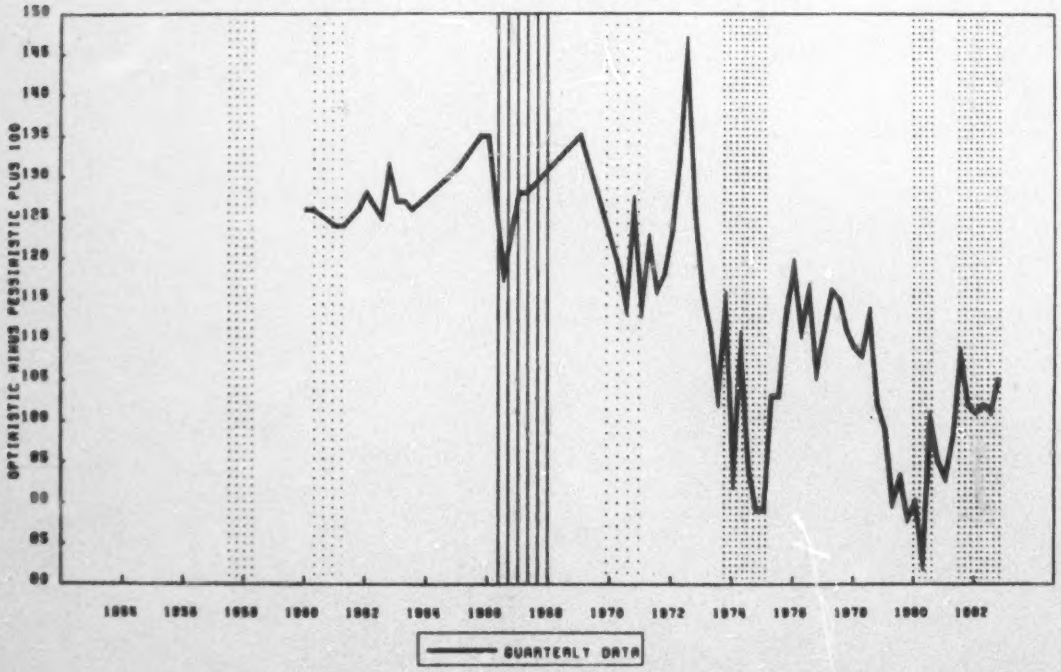


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	11%	12%	10%	13%	11%	10%	13%	15%	13%	14%	13%	15%	16%
Intermittent increase (b)	18	19	16	20	19	19	20	22	22	20	21	19	20
Remain unchanged (c)	15	14	13	15	14	15	15	18	16	16	17	17	15
Intermittent decline (d)	24	24	26	22	24	23	25	19	20	22	22	22	20
Continuous decline (e)	18	16	17	10	12	12	10	10	13	12	11	12	11
Mixed change (f)	11	11	15	15	14	15	13	11	13	12	12	11	14
DK,NA	3	4	3	5	6	6	4	5	3	4	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	13%	15%	12%	16%	15%	13%	18%	16%	15%	18%	16%	19%	20%
Intermittent increase (b)	21	21	17	25	21	23	24	25	24	24	25	23	24
Remain unchanged (c)	15	14	13	16	10	12	14	15	18	15	16	16	14
Intermittent decline (d)	23	22	27	19	25	23	22	19	20	19	20	19	17
Continuous decline (e)	14	14	14	7	11	10	9	10	9	9	9	9	9
Mixed change (f)	12	12	15	15	14	16	11	13	11	13	12	12	13
DK,NA	2	2	2	2	4	3	2	2	3	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

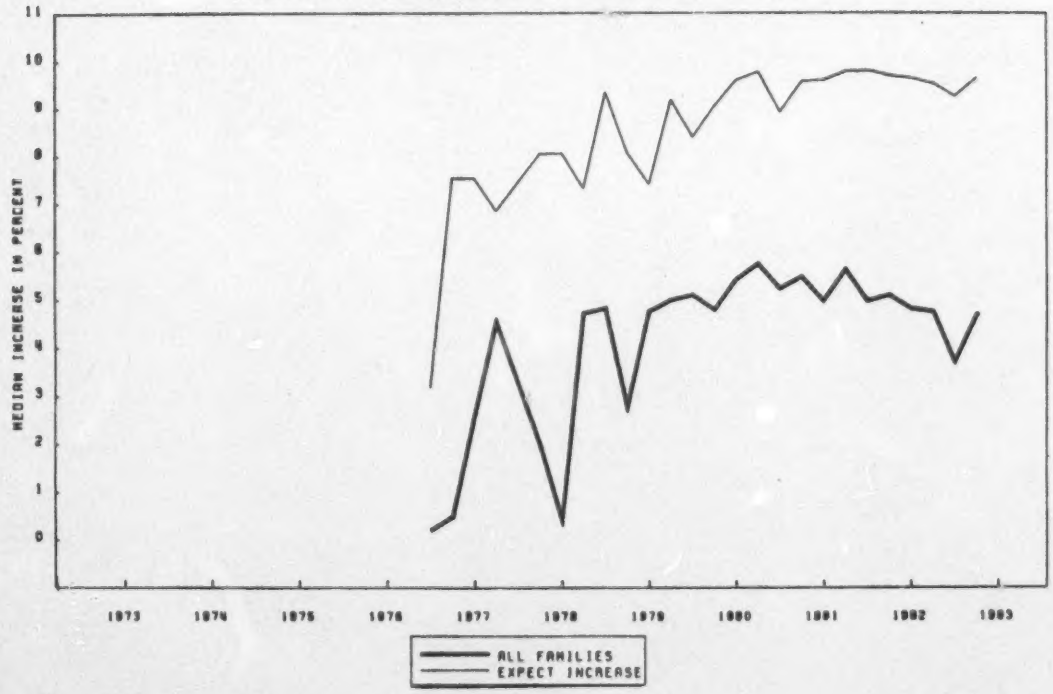


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	5%	6%	5%	6%	7%	7%	6%	6%	6%	6%	6%	8%	6%
5%	8	8	7	9	8	8	9	8	10	9	10	8	9
6-9%	14	14	13	14	12	10	11	10	10	11	11	10	9
10-24%	19	20	24	20	23	20	25	23	23	21	19	18	20
25% or more	6	9	7	5	7	7	7	7	7	7	7	7	8
DK how much up	8	7	8	10	9	9	8	6	5	5	6	5	6
EXPECT SAME	28	24	23	21	22	23	21	26	23	24	23	27	25
EXPECT DOWN	8	10	11	13	9	12	10	11	14	15	17	15	15
DK,NA	4	2	2	2	3	4	3	3	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	5%	6%	4%	6%	6%	7%	6%	6%	5%	7%	7%	9%	7%
5%	9	8	10	9	9	10	10	11	11	10	11	9	11
6-9%	22	20	20	19	18	14	15	15	13	14	12	13	12
10-24%	28	26	29	28	29	30	32	30	29	27	25	24	25
25% or more	8	8	6	5	7	6	6	7	6	6	5	6	7
DK how much up	5	6	4	6	7	5	4	3	6	4	5	3	5
EXPECT SAME	17	17	15	12	13	16	16	16	16	16	18	20	18
EXPECT DOWN	5	8	12	13	10	11	10	11	13	15	16	14	14
DK,NA	1	1	*	2	1	1	1	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

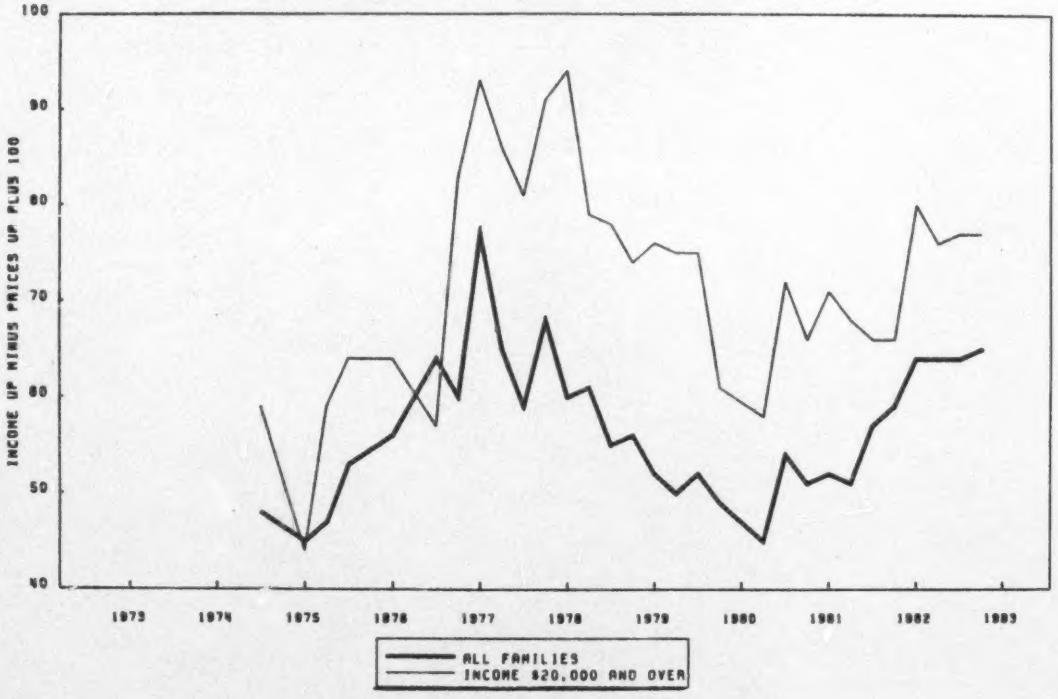


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
INCOME UP MORE	12%	13%	10%	12%	12%	12%	11%	13%	15%	16%	16%	16%	16%
INCOME UP SAME	23	27	23	28	26	26	27	28	29	30	31	30	32
PRICES UP MORE	63	59	65	59	60	60	61	57	55	52	52	52	51
DK,NA	2	1	2	1	2	2	1	2	1	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	16%	17%	16%	20%	16%	20%	17%	17%	16%	24%	22%	22%	21%
INCOME UP SAME	28	34	27	31	32	30	33	31	33	32	33	32	34
PRICES UP MORE	55	48	57	48	51	50	49	51	50	44	45	45	44
DK,NA	1	1	*	1	1	*	1	1	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE NEXT YEAR

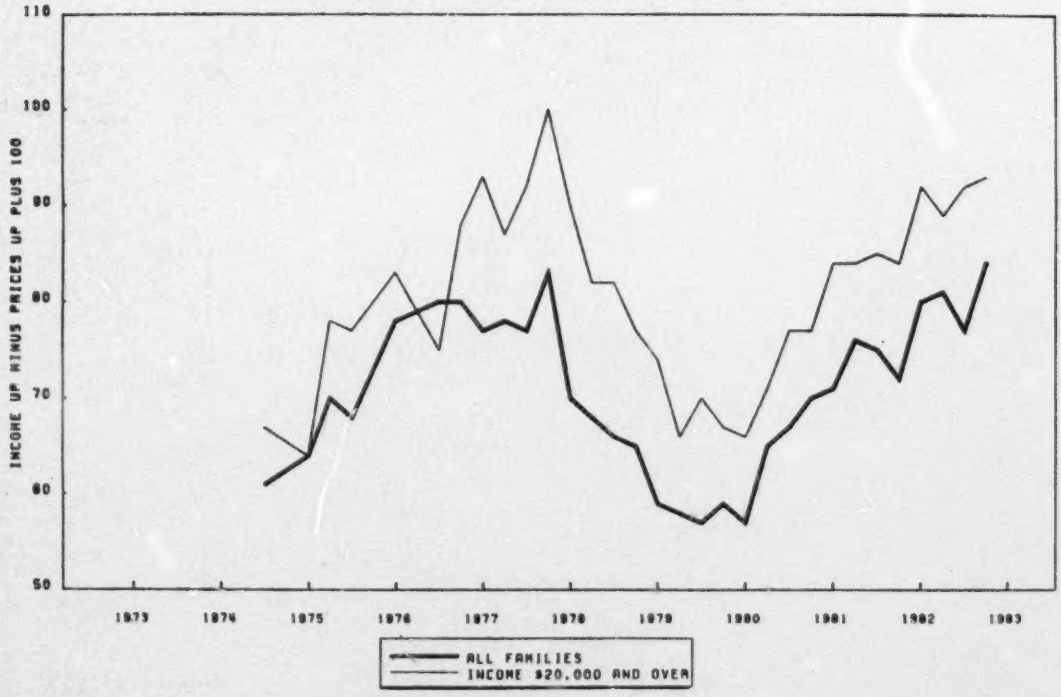


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
INCOME UP MORE	10%	10%	13%	12%	14%	13%	16%	15%	15%	18%	18%	18%	19%
INCOME UP SAME	35	34	37	39	40	40	41	41	40	42	42	39	43
PRICES UP MORE	51	53	47	45	43	42	40	40	42	37	37	40	35
DK,NA	4	3	3	4	3	5	3	4	3	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	14%	15%	15%	18%	16%	19%	19%	20%	19%	24%	21%	23%	24%
INCOME UP SAME	39	36	41	39	43	43	45	43	43	44	45	43	43
PRICES UP MORE	46	48	43	41	39	36	35	35	36	31	33	32	31
DK,NA	1	1	1	2	2	2	1	2	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES

TREND IN INCOME AND PRICE COMPARISON

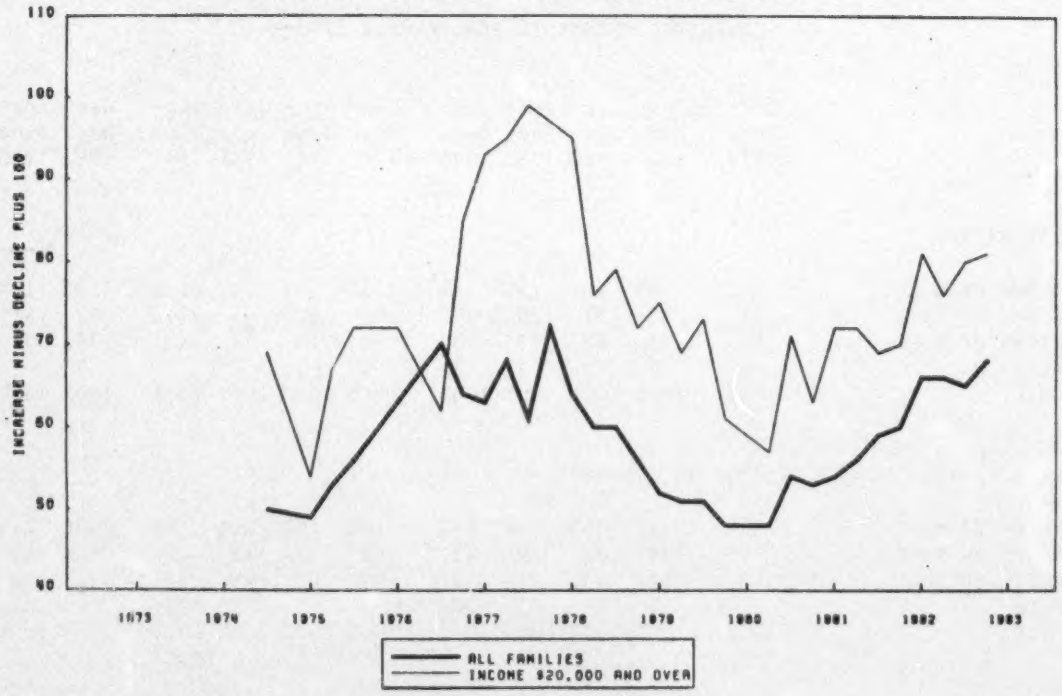


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	4%	7%	4%	4%	6%	6%	5%	7%	6%	8%	9%	8%	9%
Intermittent increase (b)	8	8	9	10	8	9	9	9	10	10	10	10	11
Remain unchanged (c)	14	16	13	16	16	16	17	18	18	20	19	19	19
Intermittent decline (d)	22	19	24	22	25	24	25	23	23	23	24	22	24
Continuous decline (e)	42	42	40	37	35	35	34	33	33	29	28	32	26
Mixed change (f)	6	6	6	6	6	5	7	6	7	7	7	5	7
DK,NA	4	2	4	5	4	5	3	4	3	3	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	7%	10%	7%	9%	9%	11%	9%	11%	8%	13%	12%	12%	12%
Intermittent increase (b)	10	9	10	15	8	12	14	10	13	13	11	13	14
Remain unchanged (c)	18	22	16	17	20	19	21	20	20	20	21	20	20
Intermittent decline (d)	22	18	25	20	25	22	22	23	22	23	24	21	22
Continuous decline (e)	34	34	34	31	29	28	28	28	29	22	23	24	22
Mixed change (f)	8	6	7	6	6	6	5	7	6	8	8	8	8
DK,NA	1	1	1	2	3	2	1	1	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

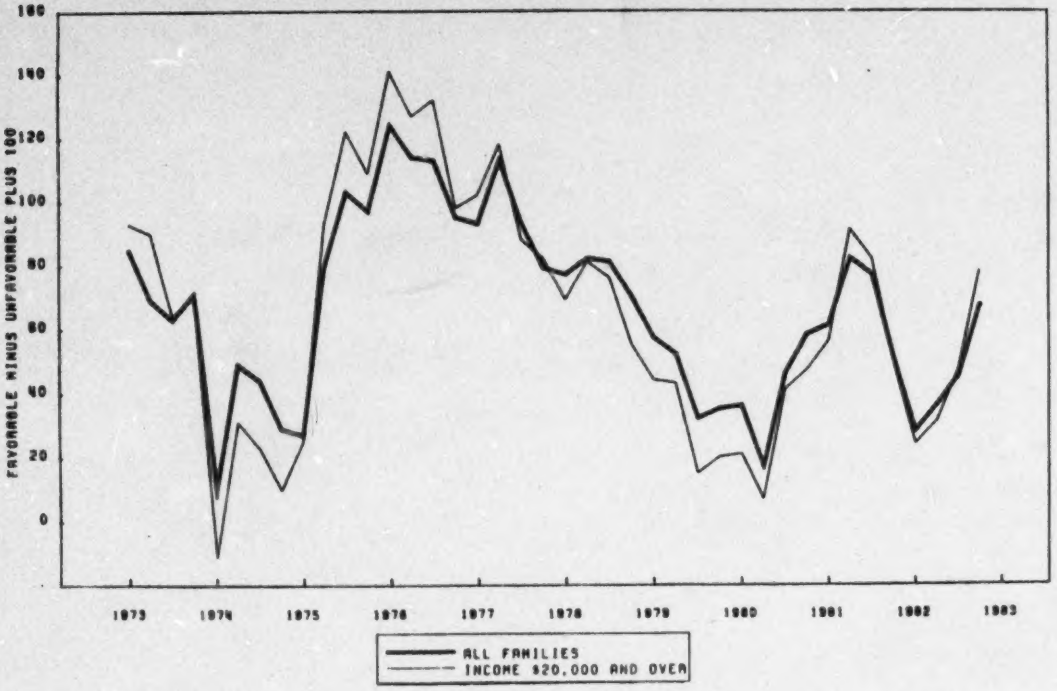


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

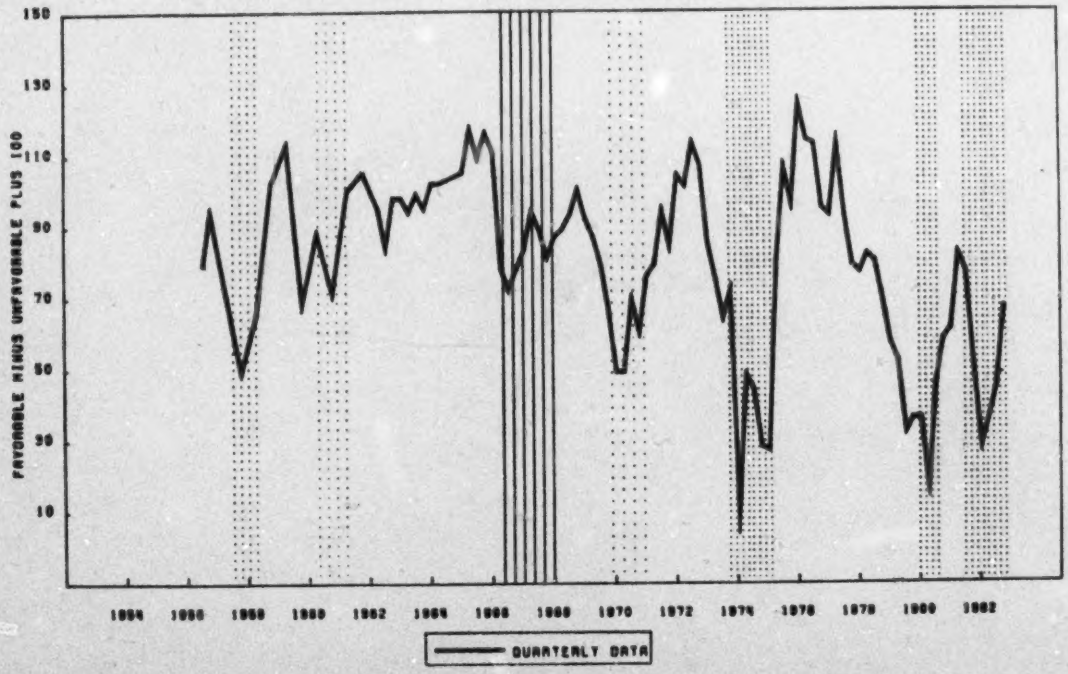


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
FAVORABLE NEWS	12%	14%	12%	24%	24%	24%	28%	26%	20%	20%	23%	29%	39%
UNFAVORABLE NEWS	76	78	94	79	66	63	46	49	70	92	88	85	73
NO MENTIONS	42	40	31	34	41	42	49	49	42	29	30	28	28
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	16%	15%	15%	31%	29%	34%	43%	35%	22%	26%	29%	38%	49%
UNFAVORABLE NEWS	97	94	108	89	82	78	52	54	72	102	98	91	71
NO MENTIONS	29	31	23	26	30	30	36	41	38	22	22	21	24

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

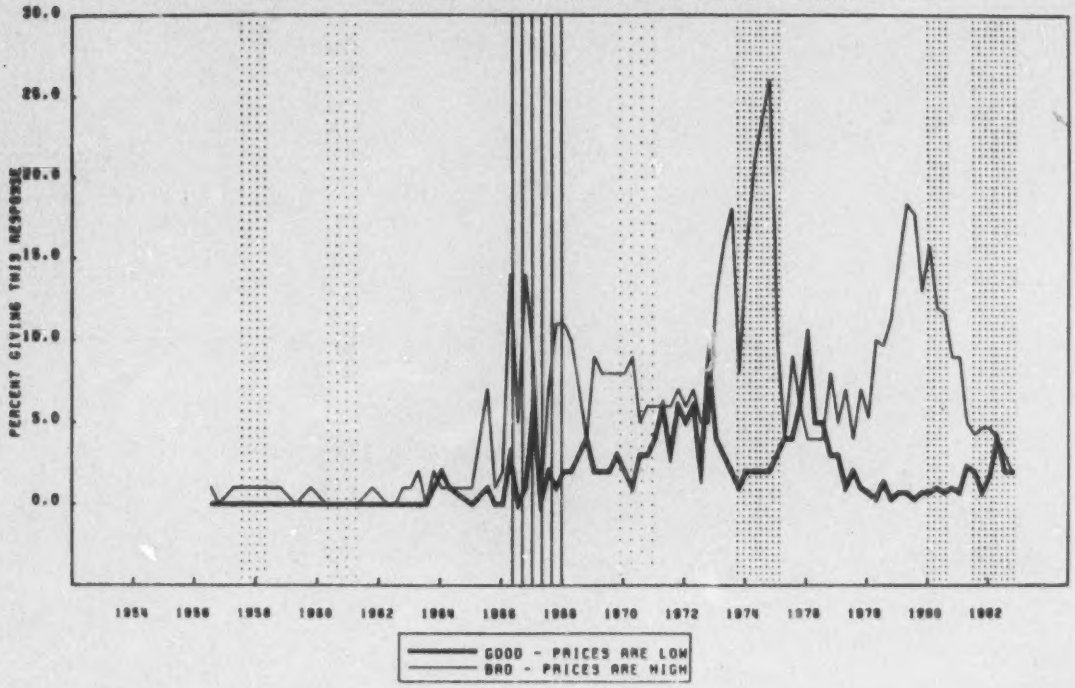


CHART 13B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

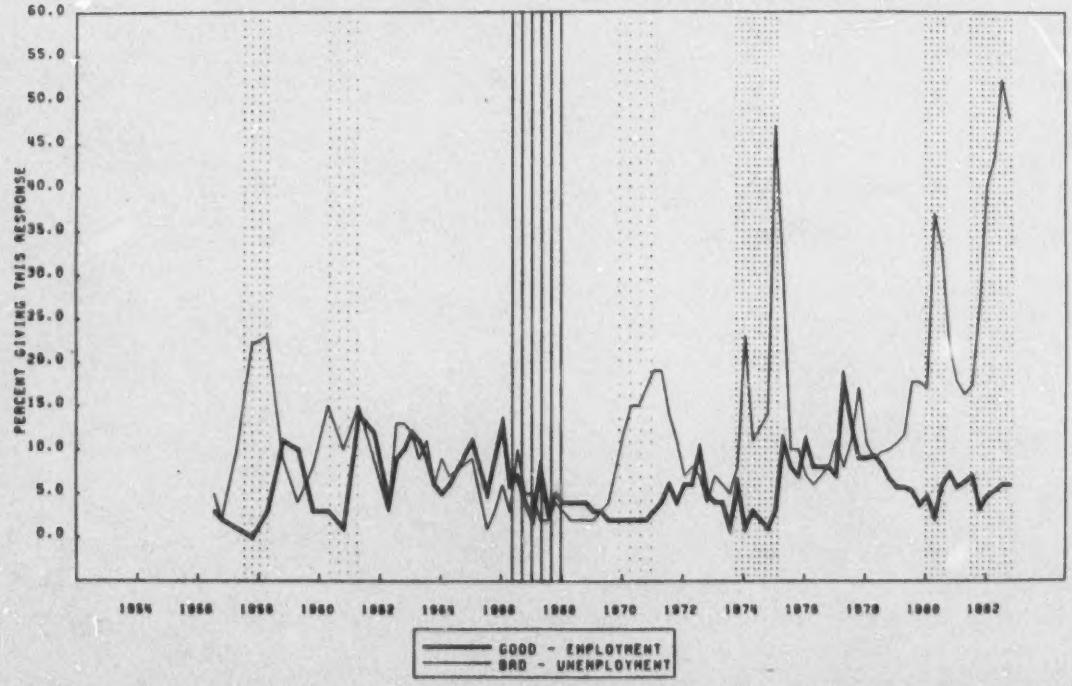


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	1%	1%	1%	1%	4%	7%	5%	6%	4%	4%	2%	2%	2%
Employment	4	5	2	6	7	6	6	7	3	5	5	6	6
Higher consumer demand	1	1	1	2	2	1	3	2	1	*	2	2	2
Lower prices	1	1	1	1	1	1	2	2	1	2	4	2	2
Easier credit	*	1	4	7	1	3	3	2	6	5	3	10	17
UNFAVORABLE NEWS:													
Government; elections	3	3	3	3	3	5	5	5	4	6	4	4	3
Unemployment	18	17	37	33	22	18	16	17	27	40	43	52	48
Lower consumer demand	8	9	9	11	9	11	5	4	9	12	9	6	7
Higher prices	13	16	12	12	9	9	5	4	5	5	4	3	2
Tighter credit	14	13	16	6	13	8	7	8	10	8	8	6	2
Energy crisis	4	3	1	1	1	1	*	1	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	1%	1%	2%	1%	5%	12%	9%	9%	4%	5%	3%	2%	2%
Employment	5	5	3	6	9	8	9	9	4	5	6	7	7
Higher consumer demand	1	1	*	2	2	2	3	3	1	1	3	3	3
Lower prices	1	1	1	1	1	1	3	3	1	2	5	3	3
Easier credit	1	1	7	11	2	3	6	3	6	7	4	14	21
UNFAVORABLE NEWS:													
Government; elections	4	3	3	4	3	6	4	4	3	5	4	3	3
Unemployment	20	21	39	38	26	19	16	18	26	44	47	57	47
Lower consumer demand	10	12	12	13	11	13	7	6	9	16	13	7	7
Higher prices	15	18	12	9	9	10	6	4	5	4	4	2	2
Tighter credit	22	18	23	8	19	15	10	10	12	11	11	8	1
Energy crisis	5	3	1	1	1	1	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

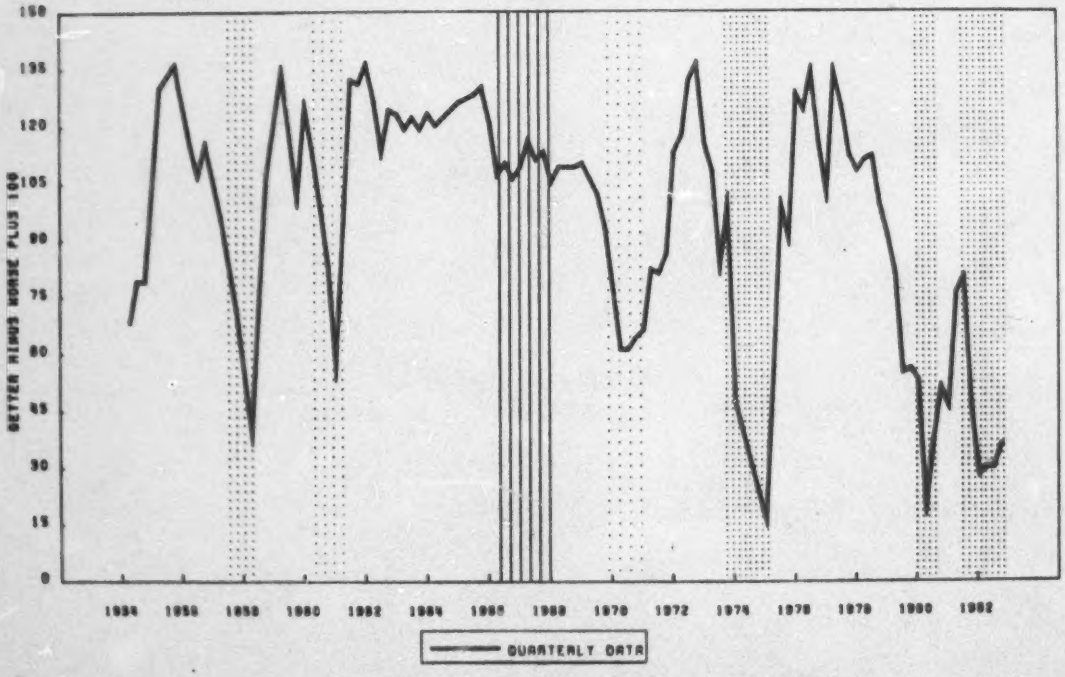


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
BETTER NOW	20%	19%	7%	15%	19%	15%	28%	31%	17%	10%	11%	11%	14%
SAME	12	12	6	7	11	14	17	15	10	7	7	7	8
WORSE NOW	65	66	86	77	67	69	53	51	71	82	81	81	77
DK,NA	3	3	1	1	3	2	2	3	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	19%	18%	4%	14%	18%	16%	31%	34%	18%	10%	11%	12%	16%
SAME	10	12	5	5	11	12	16	12	10	5	6	6	8
WORSE NOW	70	69	90	80	70	71	52	52	71	84	82	81	75
DK,NA	1	1	1	1	1	1	1	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

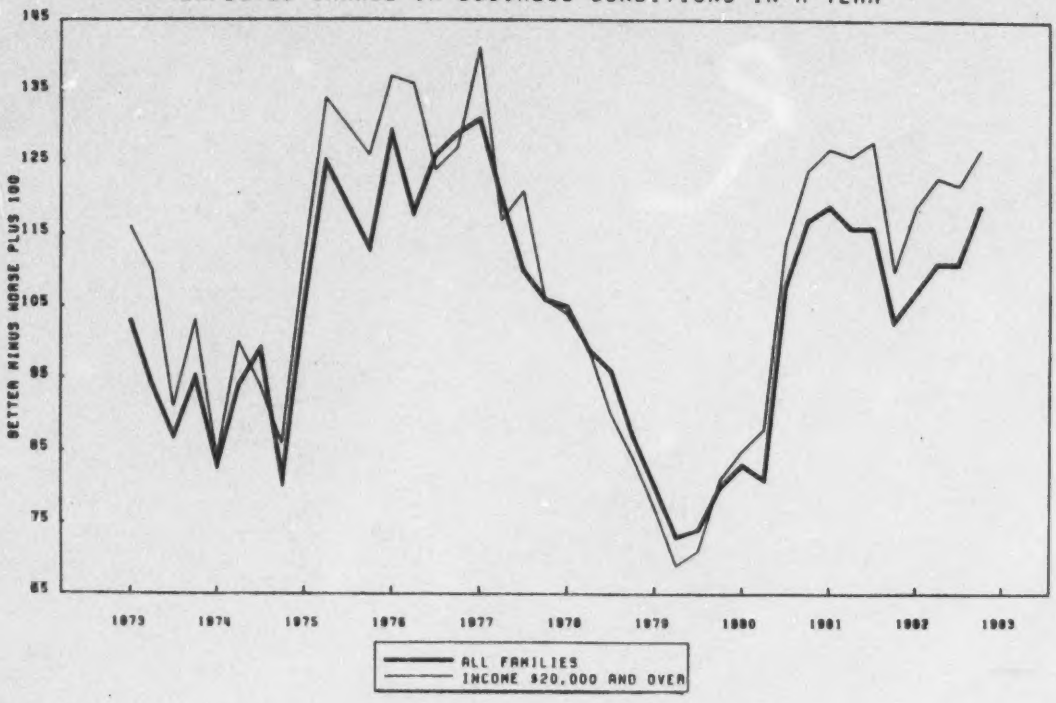


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

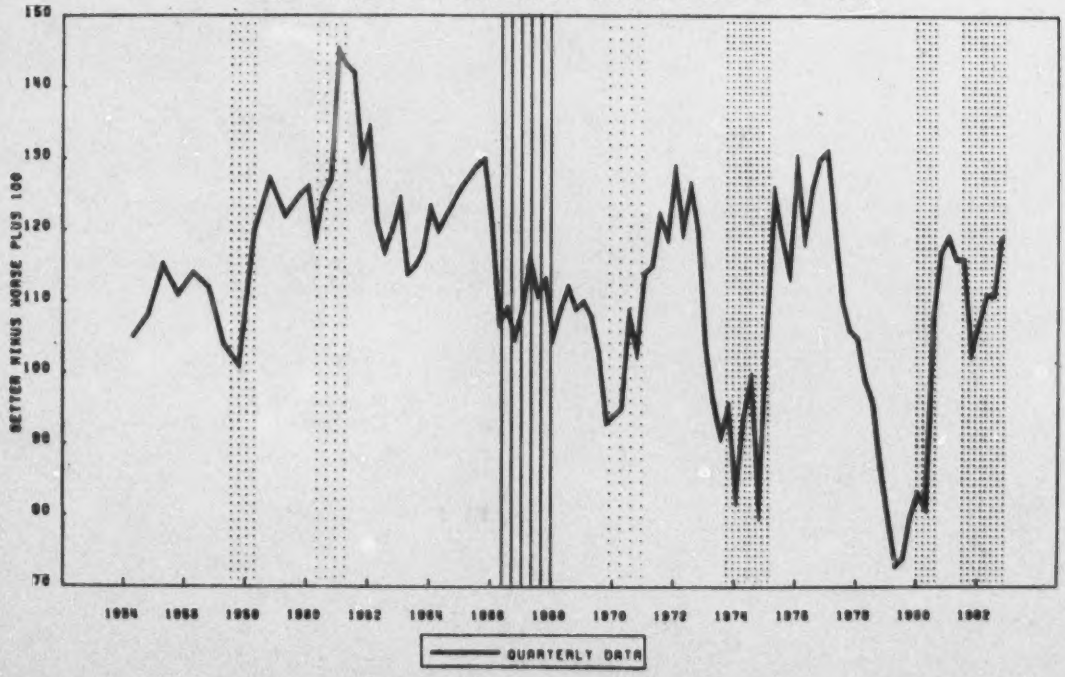


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
BETTER	15%	17%	20%	29%	34%	37%	36%	34%	29%	34%	36%	34%	39%
SAME	46	45	37	45	44	42	42	44	41	38	37	42	39
WORSE	36	35	39	22	17	18	20	19	27	26	25	22	20
DK,NA	3	3	4	4	5	3	2	3	3	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	18%	19%	24%	34%	40%	42%	41%	41%	33%	41%	43%	40%	44%
SAME	43	45	38	44	41	40	42	44	40	35	34	41	37
WORSE	38	35	36	20	16	15	16	13	23	22	21	18	18
DK,NA	1	1	2	2	3	3	1	2	4	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

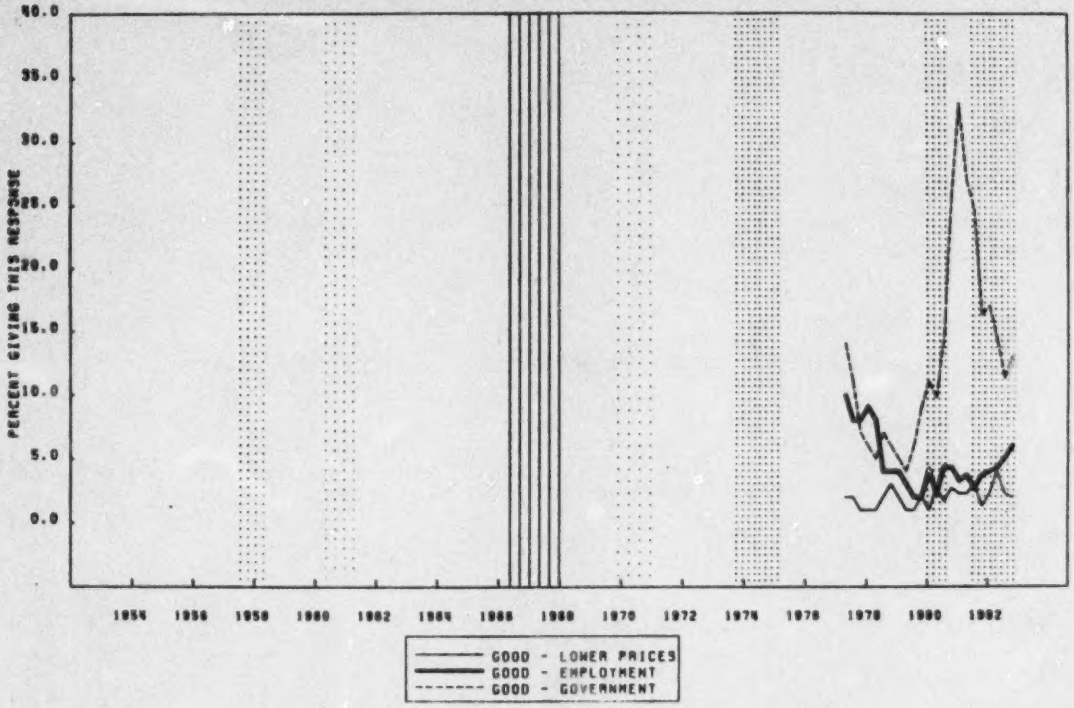


CHART 16B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

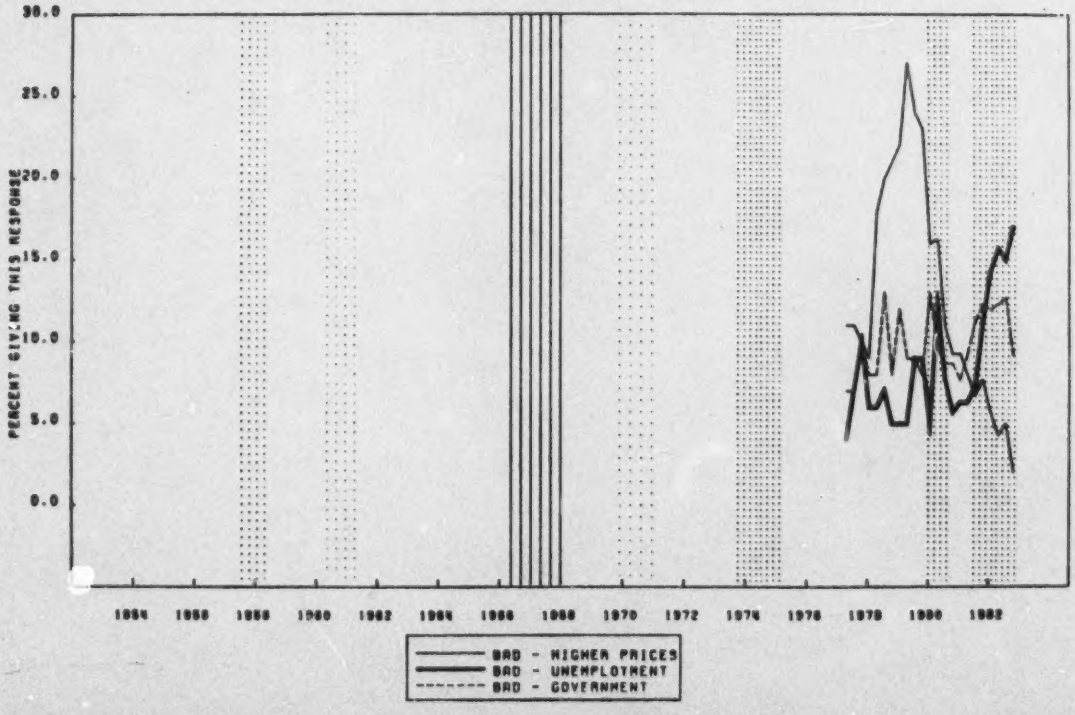


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	9%	11%	10%	15%	26%	33%	27%	25%	16%	17%	14%	12%	13%
Employment	2	4	2	4	4	3	4	3	4	4	4	5	6
Higher consumer demand	2	3	2	3	3	2	2	3	2	3	4	3	5
Lower prices	2	1	3	2	3	2	2	3	1	2	4	2	2
Easier credit	2	1	3	3	2	3	3	4	7	6	9	9	13
UNFAVORABLE REASONS:													
Government; elections	8	13	10	9	9	8	9	11	12	12	12	13	9
Unemployment	9	5	12	8	6	6	6	7	11	14	16	15	17
Lower consumer demand	7	7	5	5	3	4	4	5	6	7	6	4	4
Higher prices	23	16	16	11	9	9	8	7	8	6	4	5	2
Tighter credit	7	3	7	2	4	3	3	6	5	6	7	7	3
Energy crisis	6	6	2	1	1	1	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	12%	15%	11%	17%	31%	38%	33%	29%	19%	20%	18%	15%	15%
Employment	1	4	3	5	5	3	4	5	4	5	6	6	8
Higher consumer demand	3	5	2	4	5	3	3	4	3	4	5	4	6
Lower prices	2	2	4	2	3	3	3	4	1	3	5	3	3
Easier credit	4	3	6	3	4	5	5	8	7	9	11	12	17
UNFAVORABLE REASONS:													
Government; elections	10	13	8	9	8	8	8	7	11	11	13	11	9
Unemployment	9	4	11	7	4	4	5	6	9	13	12	13	15
Higher consumer demand	7	6	5	6	4	5	3	3	6	7	6	5	5
Higher prices	28	21	15	10	10	7	7	5	6	5	4	3	2
Tighter credit	11	3	9	3	5	4	4	8	7	7	7	8	4
Energy crisis	6	5	3	1	1	2	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

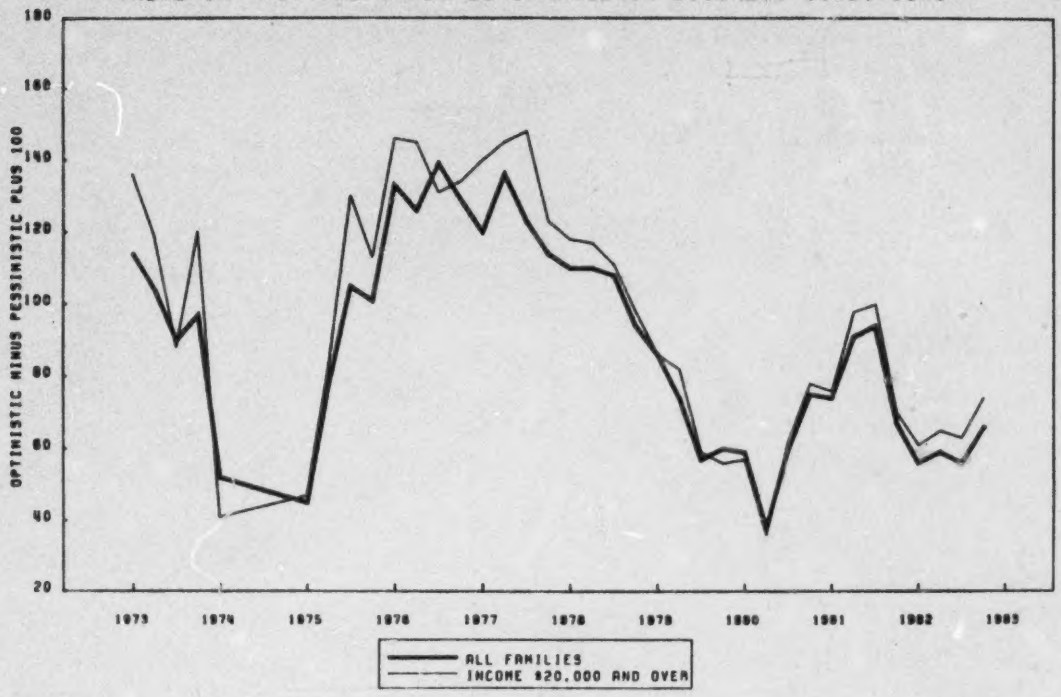


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

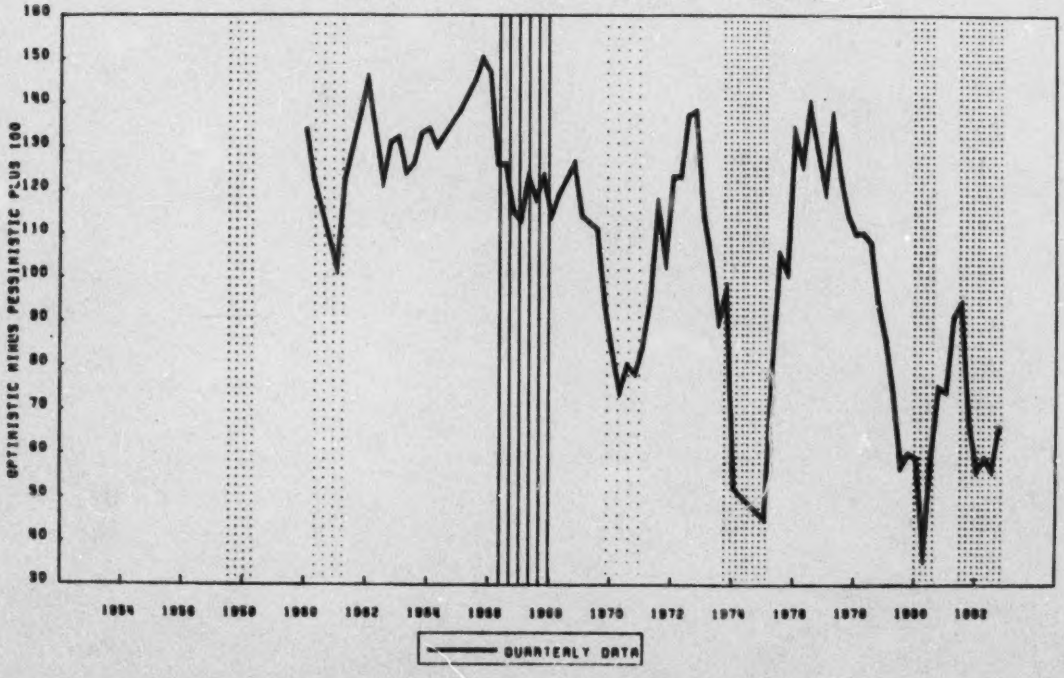


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	5%	6%	2%	5%	8%	7%	16%	16%	8%	5%	7%	7%	9%
Intermittent increase (b)	12	10	5	9	12	12	15	18	11	7	6	6	8
Remain unchanged (c)	7	7	2	3	5	7	9	7	4	3	3	3	3
Intermittent decline (d)	30	31	33	35	31	30	26	26	29	31	31	35	33
Continuous decline (e)	28	26	36	19	14	15	14	14	23	25	23	21	18
Mixed change (f)	13	15	18	24	23	24	16	15	20	26	27	25	27
DK,NA	5	5	4	5	7	5	4	4	5	3	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	5%	5%	2%	6%	10%	9%	18%	18%	9%	6%	7%	7%	11%
Intermittent increase (b)	12	11	3	8	12	11	17	18	12	6	6	7	10
Remain unchanged (c)	5	7	2	2	5	5	8	6	4	2	2	3	2
Intermittent decline (d)	31	31	35	35	29	31	26	27	30	30	29	35	30
Continuous decline (e)	30	27	34	18	14	13	11	9	21	21	20	17	16
Mixed change (f)	15	16	22	28	26	28	18	20	21	33	34	29	30
DK,NA	2	3	2	3	4	3	2	2	3	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

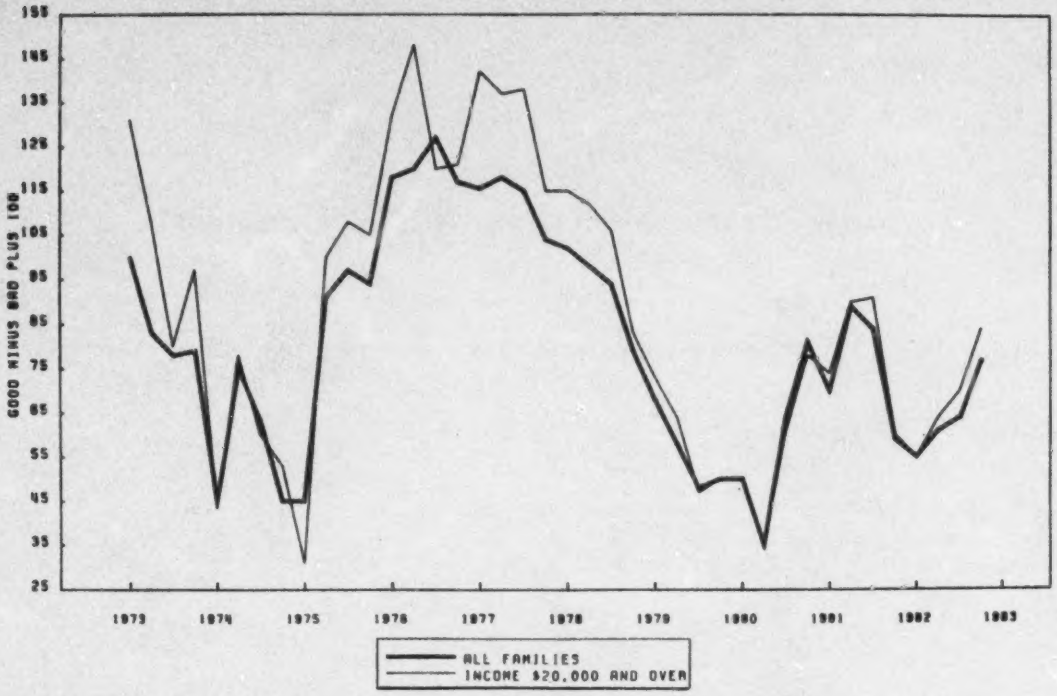


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

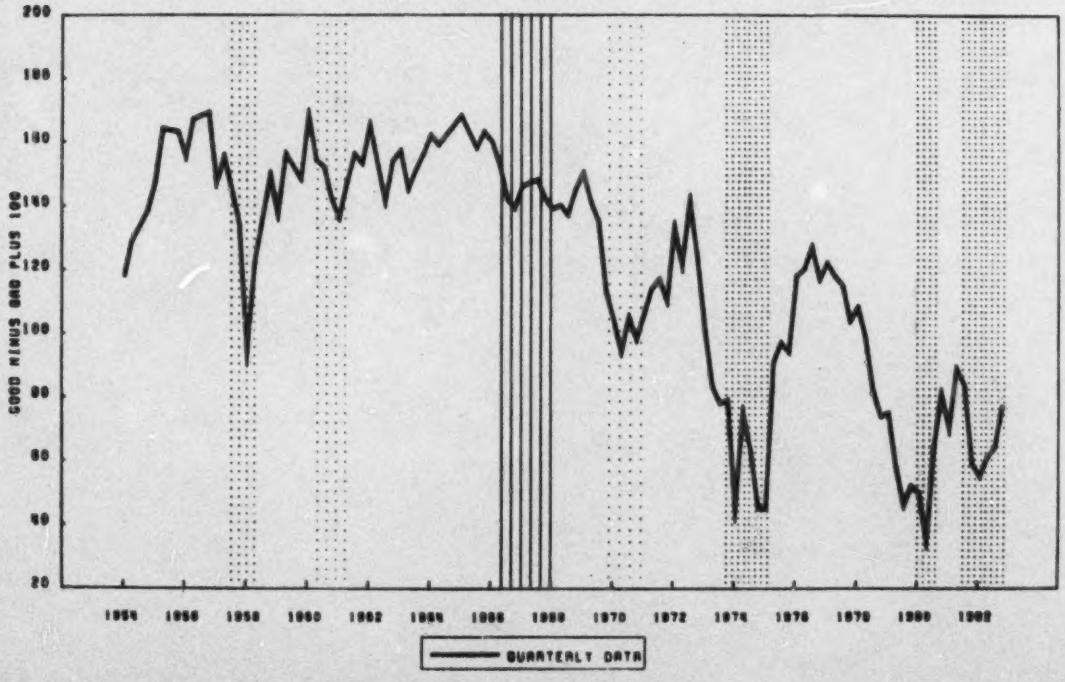


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GOOD TIMES	19%	20%	14%	26%	32%	28%	39%	36%	23%	23%	27%	27%	33%
UNCERTAIN; GOOD & BAD	2	1	1	2	2	3	3	3	3	2	1	4	3
BAD TIMES	69	70	78	63	52	58	51	52	64	68	66	63	57
DON'T KNOW	4	4	4	6	8	7	5	5	6	3	4	3	4
NOT ASCERTAINED	6	5	3	3	6	4	2	4	4	4	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	20%	21%	15%	28%	33%	33%	41%	40%	25%	24%	29%	30%	37%
UNCERTAIN; GOOD & BAD	2	1	2	2	2	2	3	3	3	2	2	4	4
BAD TIMES	70	71	80	66	55	59	51	49	66	69	65	61	54
DON'T KNOW	2	3	1	2	5	2	3	4	4	2	2	2	2
NOT ASCERTAINED	6	4	2	2	5	4	2	4	2	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

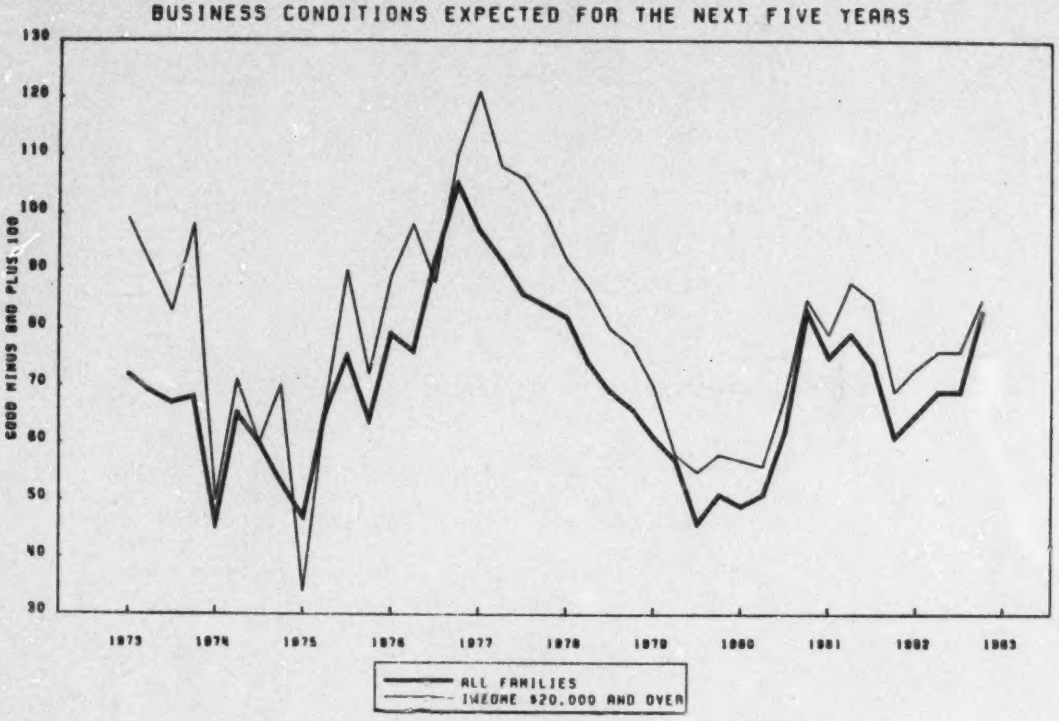


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

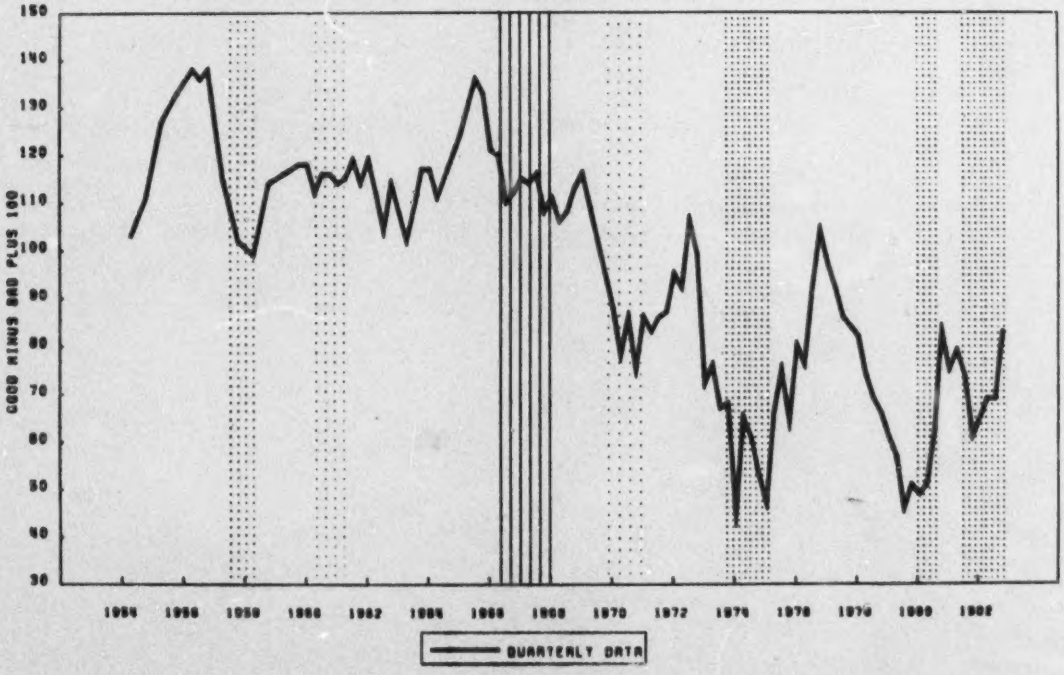


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GOOD TIMES	16%	17%	17%	21%	29%	28%	32%	28%	21%	25%	25%	24%	31%
UNCERTAIN; GOOD & BAD	14	11	12	14	17	14	11	13	16	12	13	15	14
BAD TIMES	65	68	66	59	46	53	53	54	59	60	56	56	48
NOT ASCERTAINED	5	4	5	6	8	5	4	5	4	3	6	5	7
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	20%	21%	19%	25%	31%	30%	36%	33%	24%	28%	28%	28%	33%
UNCERTAIN; GOOD & BAD	13	10	12	13	16	14	12	13	18	14	13	16	14
BAD TIMES	62	65	63	57	46	50	48	48	55	55	53	51	47
NOT ASCERTAINED	5	4	6	5	7	6	4	6	3	3	6	5	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

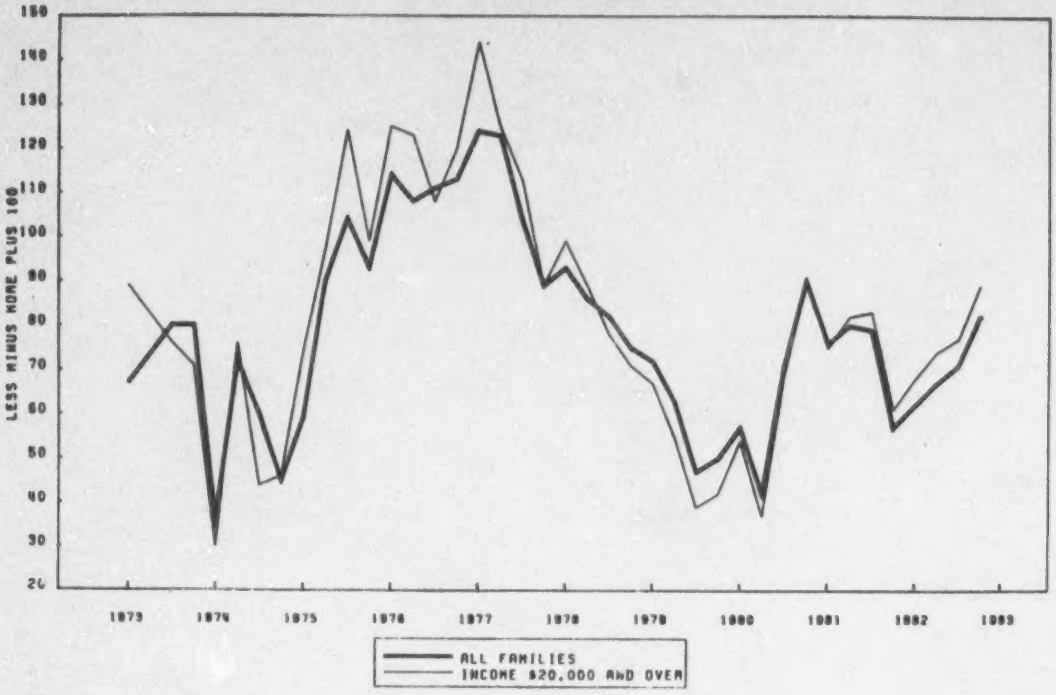


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

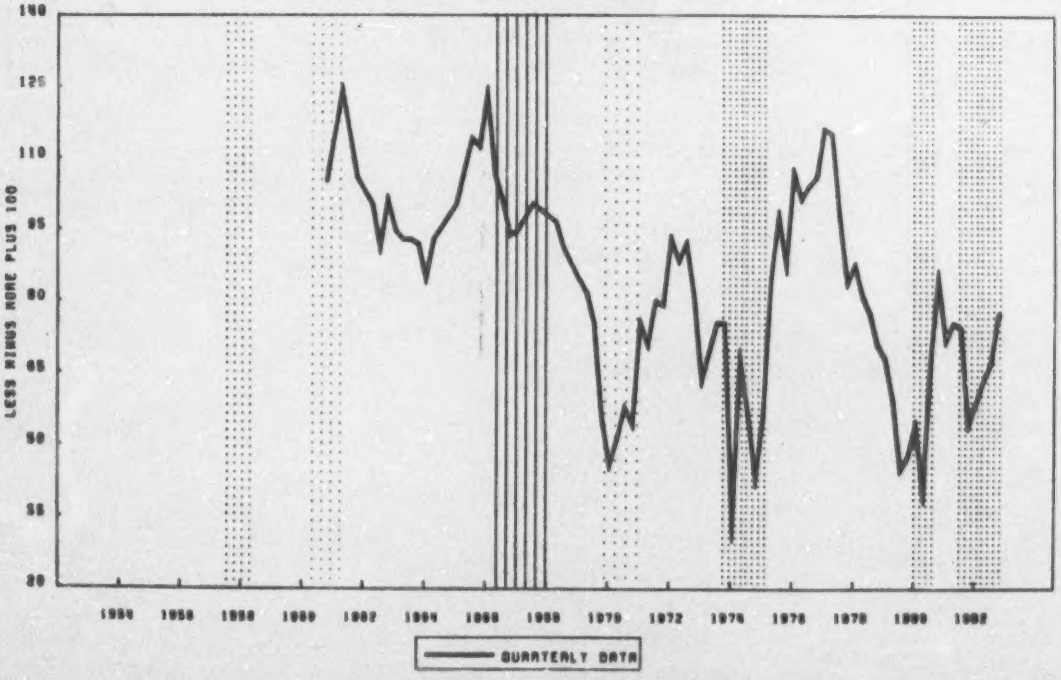


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
LESS	7%	10%	7%	17%	21%	16%	17%	16%	11%	14%	16%	17%	21%
SAME	34	36	26	35	45	42	44	45	33	33	35	36	39
MORE	57	52	66	46	31	40	37	37	54	52	48	46	38
DK,NA	2	2	1	2	3	2	2	2	2	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	4%	9%	7%	16%	21%	16%	18%	17%	12%	17%	18%	19%	24%
SAME	32	36	24	36	47	42	45	48	36	34	38	38	41
MORE	63	54	69	48	31	41	36	34	51	48	44	42	35
DK,NA	1	1	*	*	1	1	1	1	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

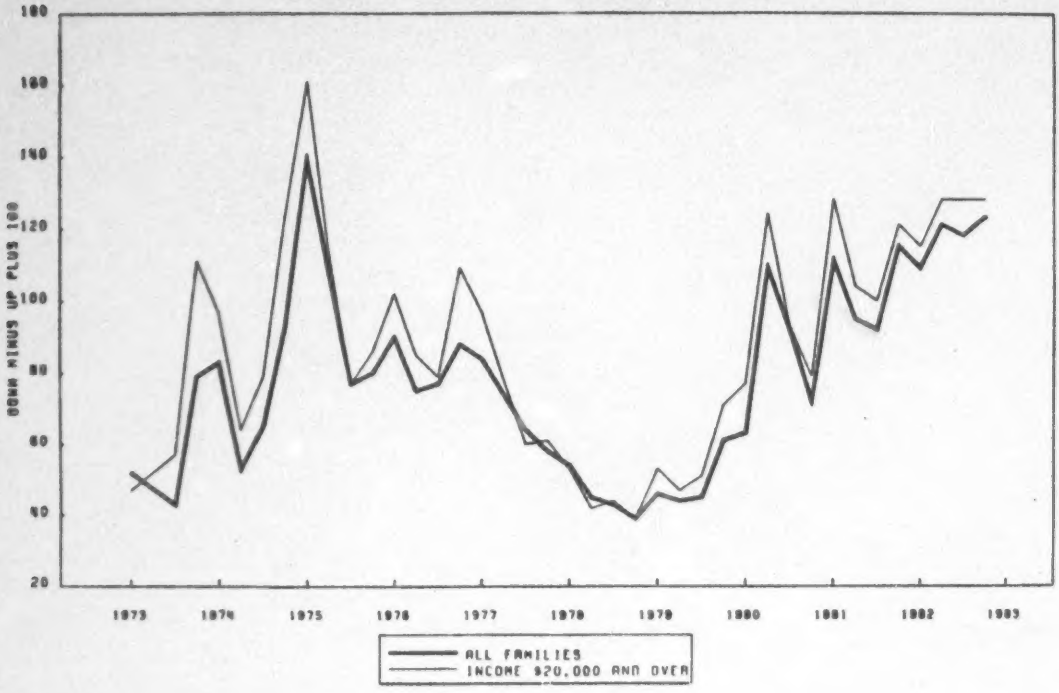


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

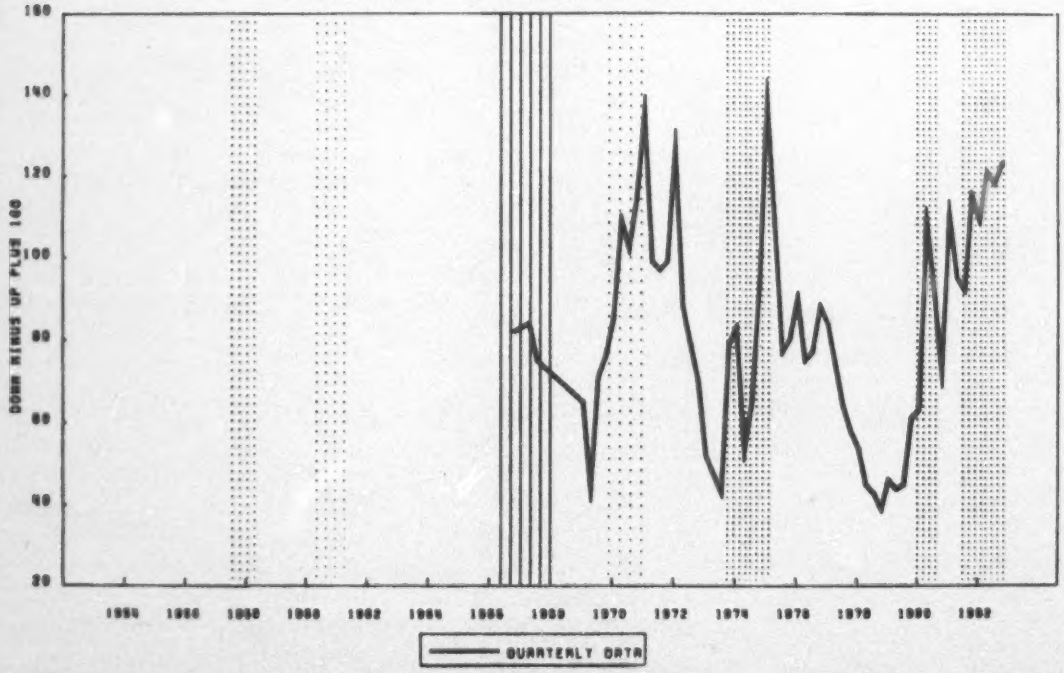


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GO UP	57%	54%	34%	38%	51%	30%	37%	36%	27%	28%	21%	22%	22%
STAY THE SAME	21	25	20	29	20	23	28	32	27	31	35	34	28
GO DOWN	19	17	43	29	23	41	31	28	42	37	41	40	46
DK,NA	3	4	3	4	6	6	4	4	4	4	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	54%	47%	28%	37%	48%	22%	31%	32%	25%	25%	17%	18%	20%
STAY THE SAME	20	27	19	30	21	23	31	35	27	33	36	34	30
GO DOWN	25	24	52	30	27	51	35	32	46	40	45	46	49
DK,NA	1	2	1	3	4	4	3	1	2	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

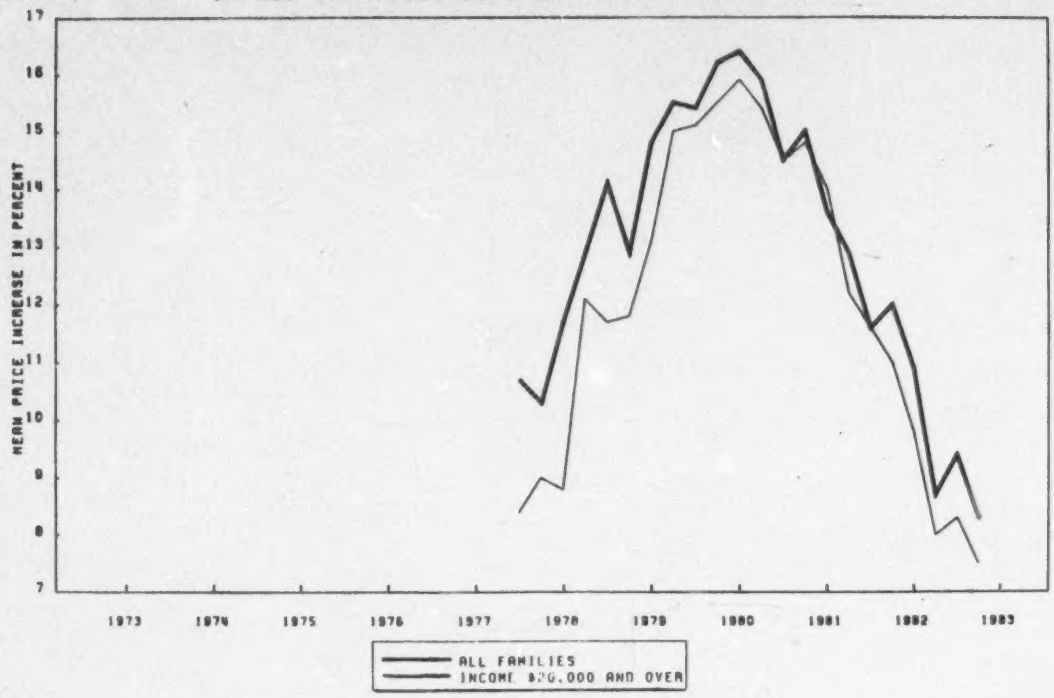


CHART 22 - HISTORICAL SERIES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

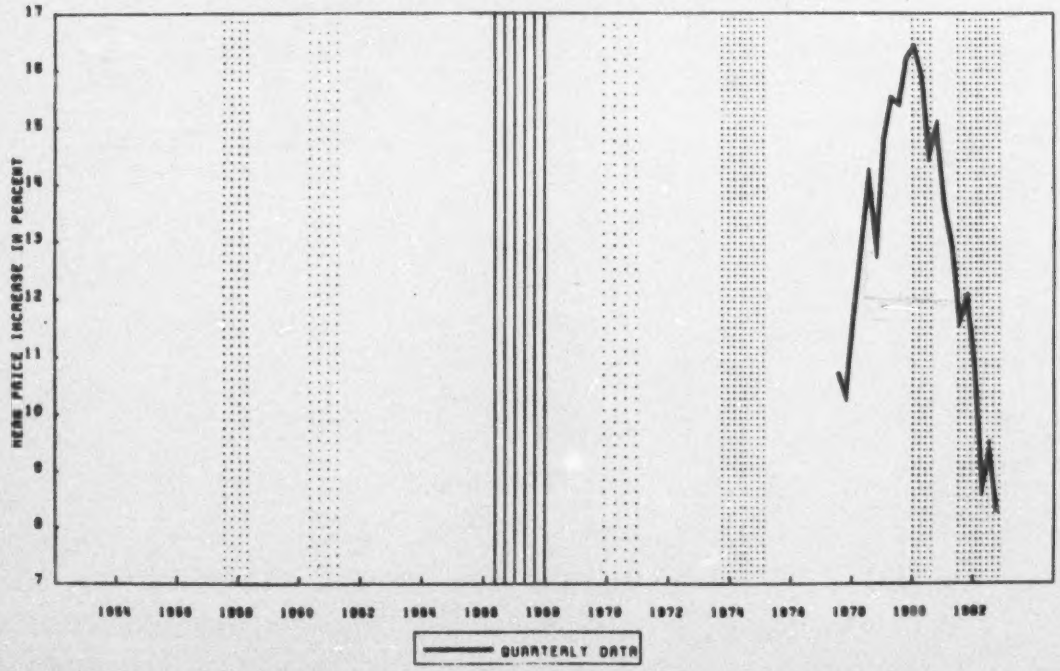


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
SAME OR DOWN	1%	2%	5%	4%	2%	3%	6%	10%	8%	13%	17%	13%	20%
GONE UP BY:													
1-2%	2	1	1	2	2	2	4	4	3	4	5	6	5
3-4%	3	4	3	5	4	4	7	6	7	6	9	9	8
5%	5	6	5	7	9	7	8	10	10	12	12	12	15
6-9%	10	8	8	11	11	9	11	13	14	14	14	14	12
10-14%	32	28	25	22	25	31	28	25	27	24	20	22	18
15% or more	33	38	38	31	31	26	27	24	23	21	17	17	15
DK how much up	14	13	14	17	15	17	9	8	7	6	6	6	6
DK,NA	*	*	1	1	1	1	*	*	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	16.2	16.4	15.9	14.5	15.0	13.6	12.9	11.6	12.0	10.9	8.7	9.4	8.3
VARIANCE	175	164	165	160	163	123	130	123	131	124	91	99	97
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	1%	1%	3%	5%	2%	2%	4%	10%	9%	15%	19%	16%	23%
GONE UP BY:													
1-2%	2	1	2	1	2	2	4	3	4	5	5	6	6
3-4%	4	2	3	5	3	3	5	5	7	5	9	9	9
5%	4	6	5	5	5	6	9	11	10	12	13	13	15
6-9%	8	9	8	12	11	11	11	13	14	16	15	17	13
10-14%	40	31	30	28	33	37	36	31	29	26	21	22	17
15% or more	36	44	41	35	34	31	26	24	21	19	15	14	13
DK how much up	5	6	8	9	9	8	5	3	5	2	3	3	4
DK,NA	*	*	*	*	1	*	*	*	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	15.5	15.9	15.4	14.5	14.8	14.0	12.2	11.6	11.0	9.8	8.0	8.3	7.5
VARIANCE	135	118	128	134	130	100	90	106	106	99	77	80	82

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

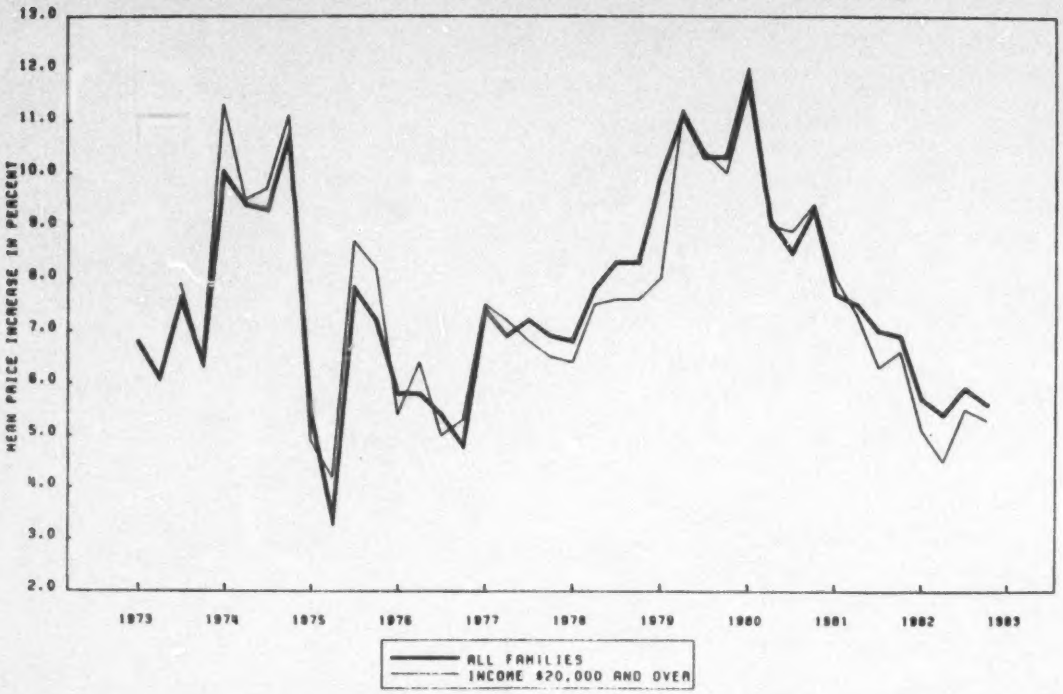


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

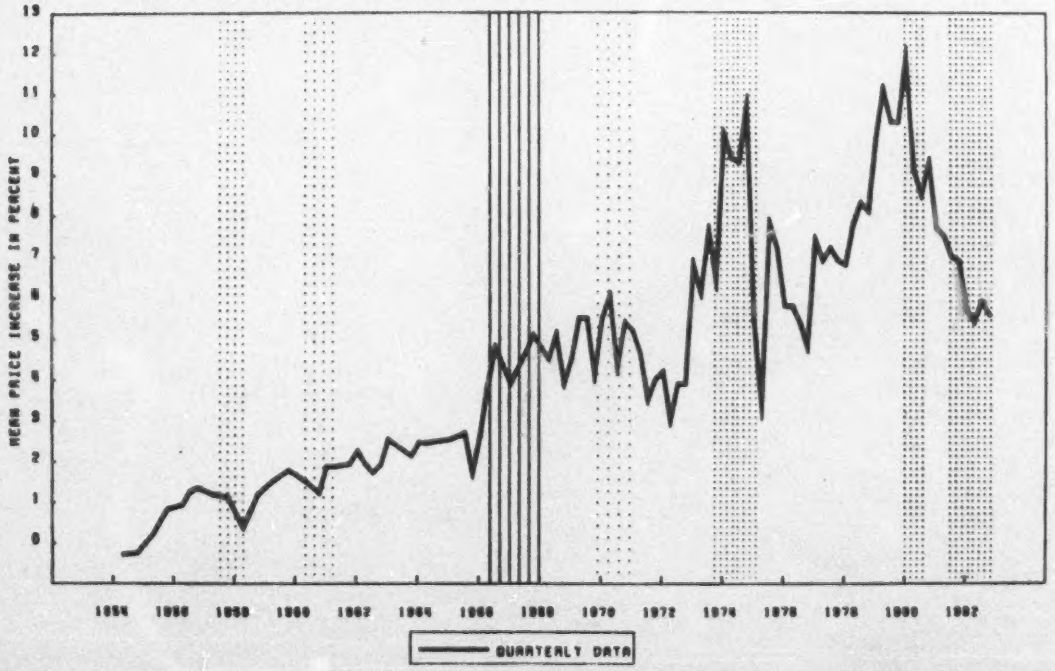


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
SAME OR DOWN	13%	10%	26%	19%	21%	21%	28%	30%	29%	35%	33%	26%	32%
WILL GO UP BY:													
1-2%	3	3	2	5	3	3	4	4	4	5	6	8	5
3-4%	5	4	4	6	5	8	7	7	7	8	9	10	10
5%	8	9	8	10	9	9	9	11	12	12	15	16	15
6-9%	14	11	9	11	11	12	11	13	13	12	10	13	10
10-14%	27	28	20	22	23	24	21	17	18	13	13	13	13
15% or more	16	24	19	13	16	10	12	11	10	9	8	8	9
DK how much up	12	9	10	12	10	11	6	6	5	4	3	4	4
DK,NA	2	2	2	2	2	2	2	1	2	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	10.3	11.9	9.1	8.5	9.3	7.7	7.5	7.0	6.9	5.7	5.4	5.9	5.6
VARIANCE	95	115	102	78	103	62	79	77	72	68	61	59	64
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	11%	9%	23%	16%	16%	16%	25%	30%	30%	34%	37%	25%	32%
WILL GO UP BY:													
1-2%	3	3	2	4	2	3	4	5	4	5	6	8	5
3-4%	5	3	5	8	5	7	6	7	7	9	8	11	10
5%	7	7	9	11	9	12	9	12	12	14	17	17	16
6-9%	16	10	11	13	14	15	16	15	14	14	12	16	12
10-14%	35	38	24	27	28	30	24	19	20	15	13	12	14
15% or more	16	25	20	15	16	9	11	10	9	7	5	7	7
DK how much up	7	5	5	5	9	7	4	2	4	1	1	3	3
DK,NA	*	*	1	1	1	1	1	*	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	9.9	11.6	9.0	8.9	9.4	8.0	7.3	6.3	6.6	5.1	4.5	5.5	5.3
VARIANCE	66	72	75	78	77	50	56	53	66	41	40	46	51

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

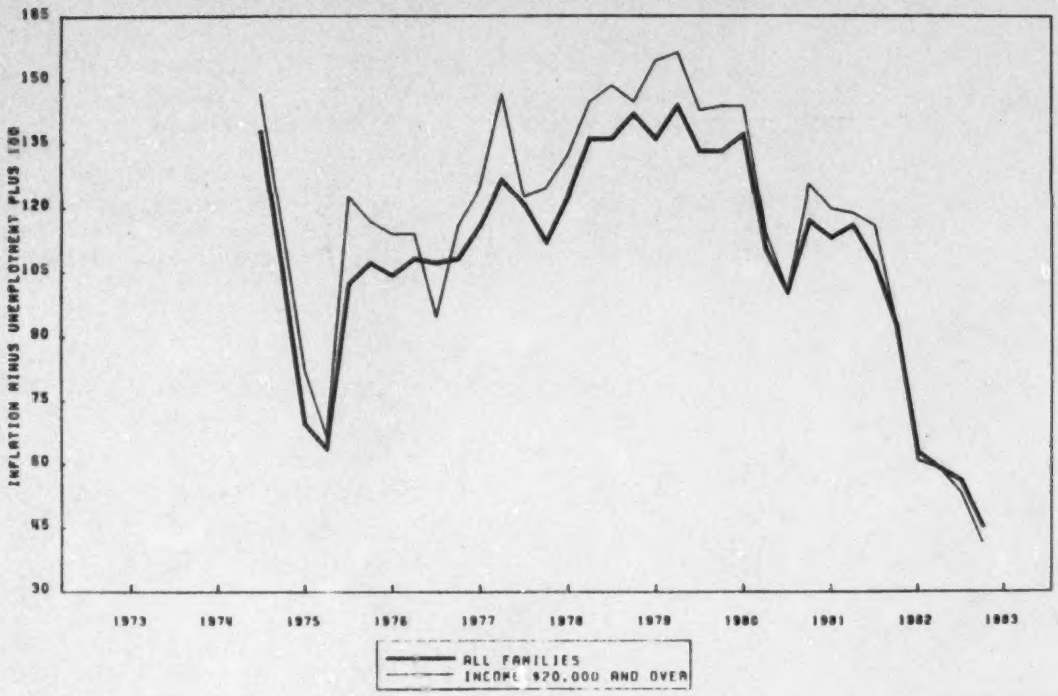


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

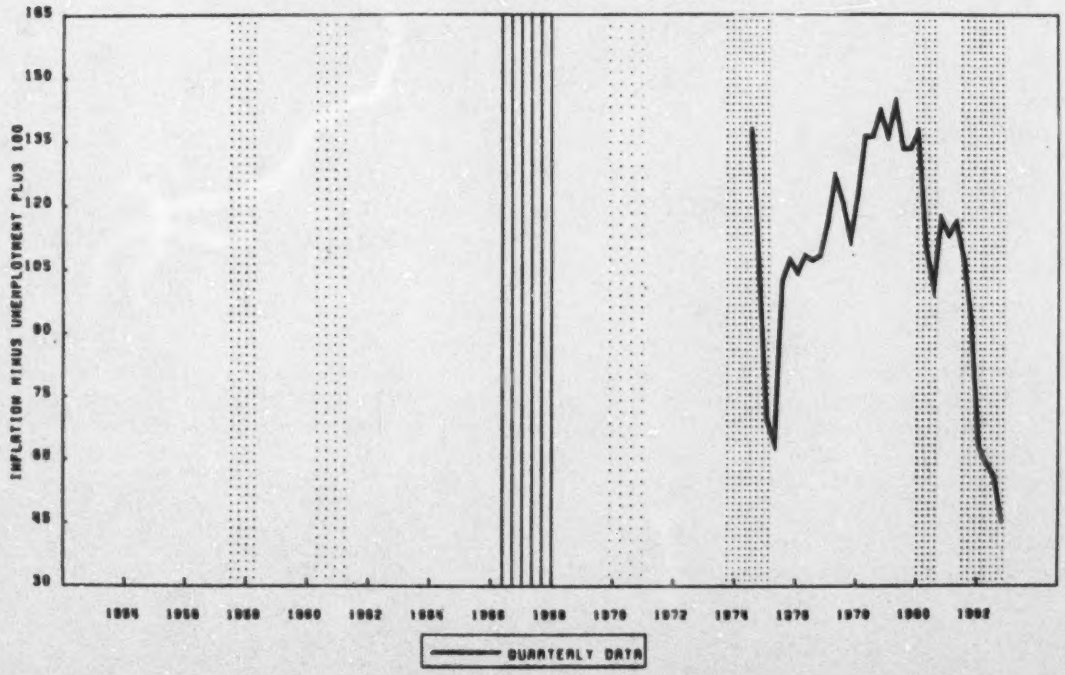


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
UNEMPLOYMENT	26%	25%	36%	42%	34%	36%	34%	39%	45%	61%	64%	66%	72%
BOTH EQUALLY SERIOUS	9	7	14	10	11	11	10	10	12	12	11	10	9
INFLATION	63	66	49	45	54	51	54	50	41	26	24	23	18
DK,NA	2	2	1	3	1	2	2	1	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	23%	23%	35%	43%	33%	33%	35%	35%	47%	64%	65%	69%	76%
BOTH EQUALLY SERIOUS	6	6	11	11	6	9	8	9	9	10	9	8	5
INFLATION	70	71	53	45	61	57	57	55	43	26	25	23	18
DK,NA	1	*	1	1	*	1	*	1	1	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

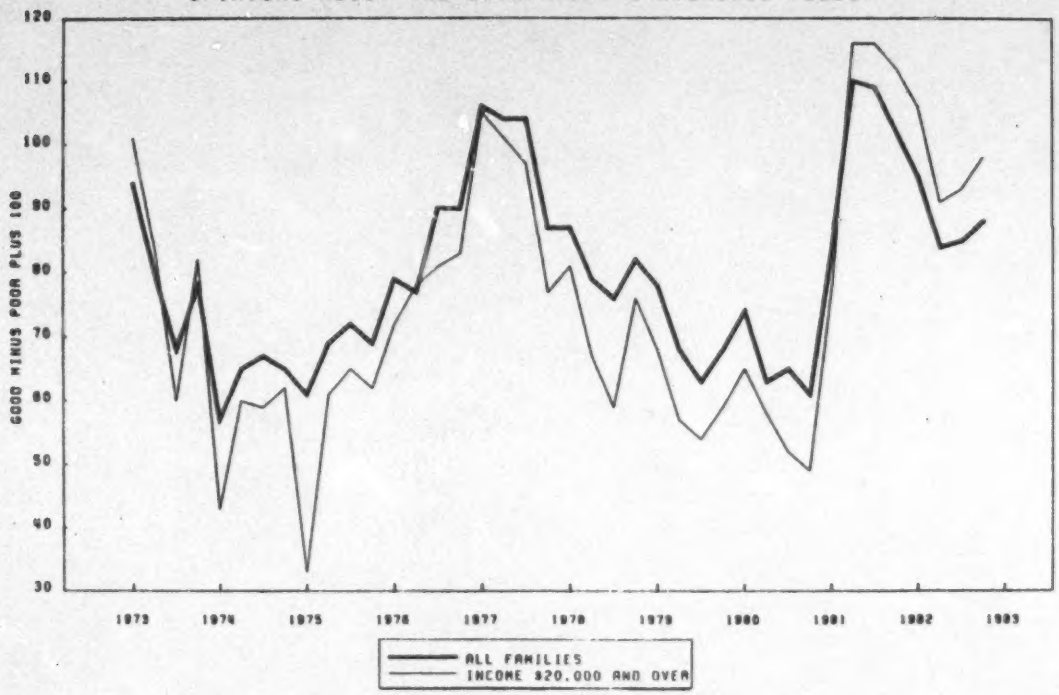


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

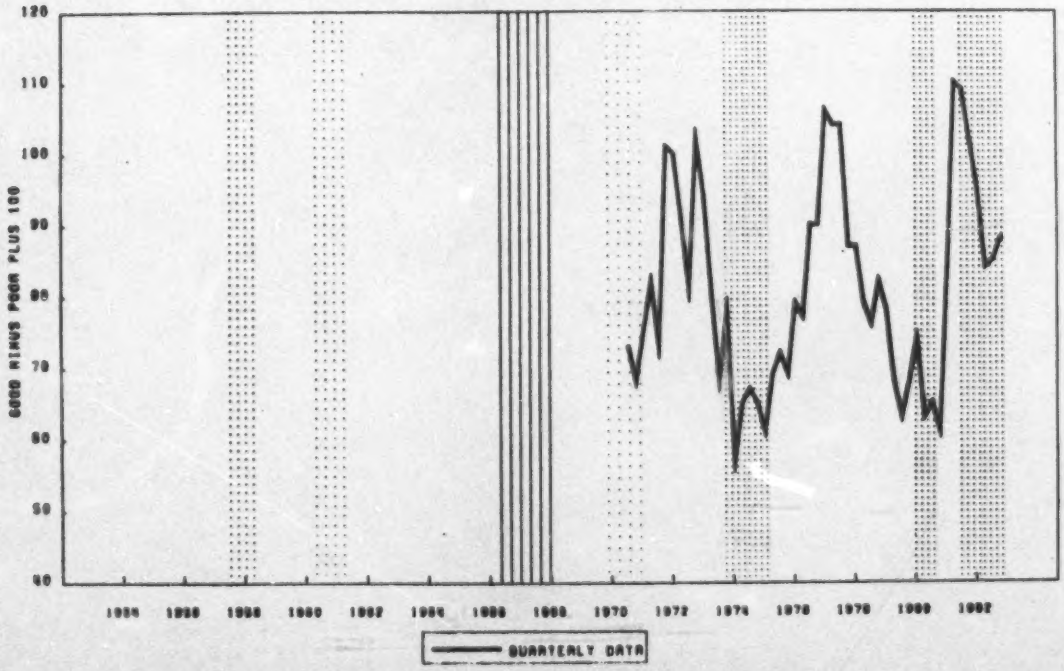


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
A GOOD JOB	8%	10%	7%	9%	7%	17%	28%	30%	26%	23%	19%	18%	20%
ONLY FAIR	47	50	45	44	44	42	50	45	46	45	43	46	44
A POOR JOB	41	36	44	44	46	33	18	21	25	29	35	33	32
DK,NA	4	4	4	3	3	8	4	4	3	3	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	6%	8%	6%	5%	4%	17%	33%	33%	32%	30%	22%	22%	25%
ONLY FAIR	47	49	44	40	41	38	48	47	47	44	45	47	45
A POOR JOB	46	42	49	53	54	39	17	17	19	24	31	29	26
DK,NA	1	1	1	2	1	6	2	3	2	2	2	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

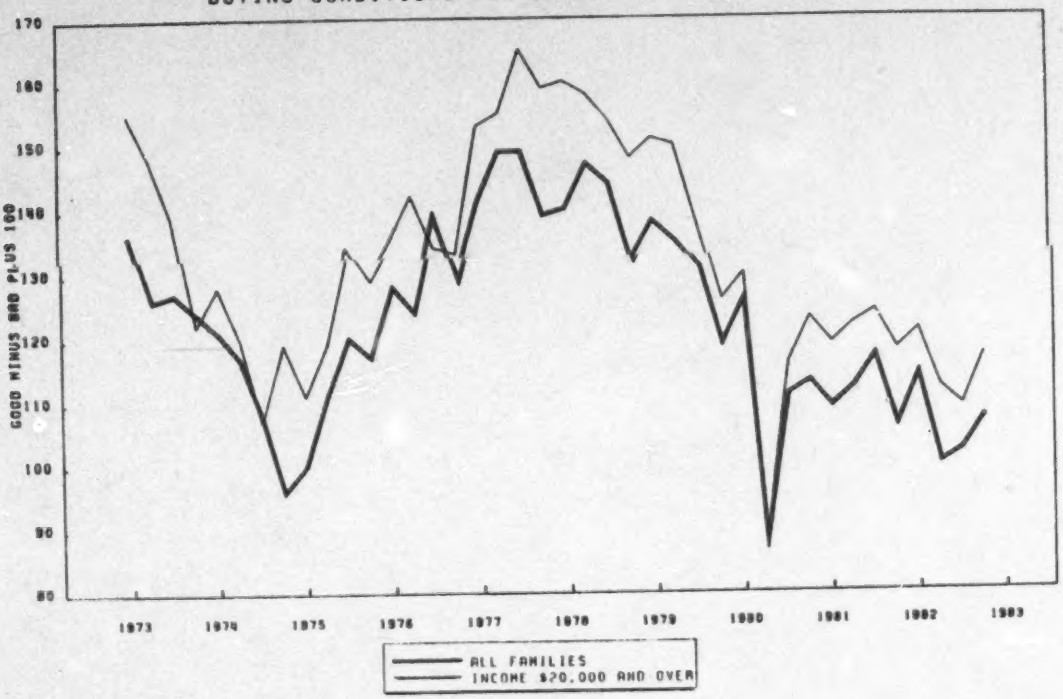


CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

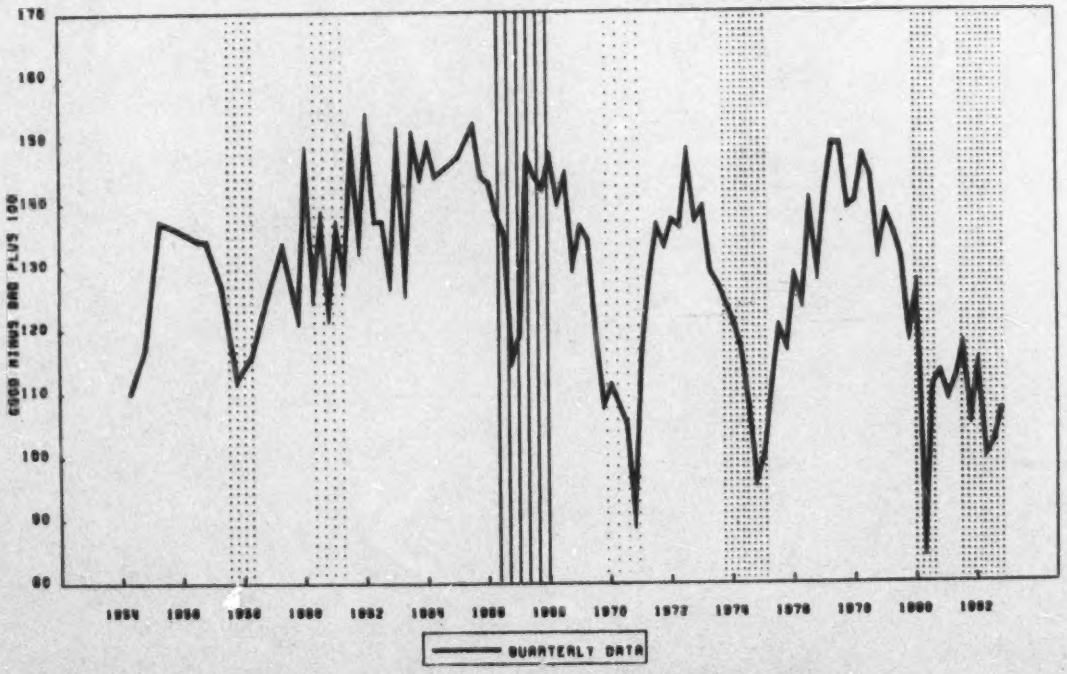


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	54%	58%	39%	48%	50%	47%	49%	51%	46%	51%	43%	44%	48%
UNCERTAIN, DEPENDS	10	10	10	16	13	15	14	15	13	12	14	14	12
BAD TIME TO BUY	36	32	51	36	37	38	37	34	41	37	43	42	40
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	58%	61%	40%	51%	54%	52%	53%	55%	53%	54%	48%	47%	52%
UNCERTAIN, DEPENDS	10	8	9	14	14	15	15	14	11	13	15	15	13
BAD TIME TO BUY	32	31	51	35	32	33	32	31	36	33	37	38	35
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

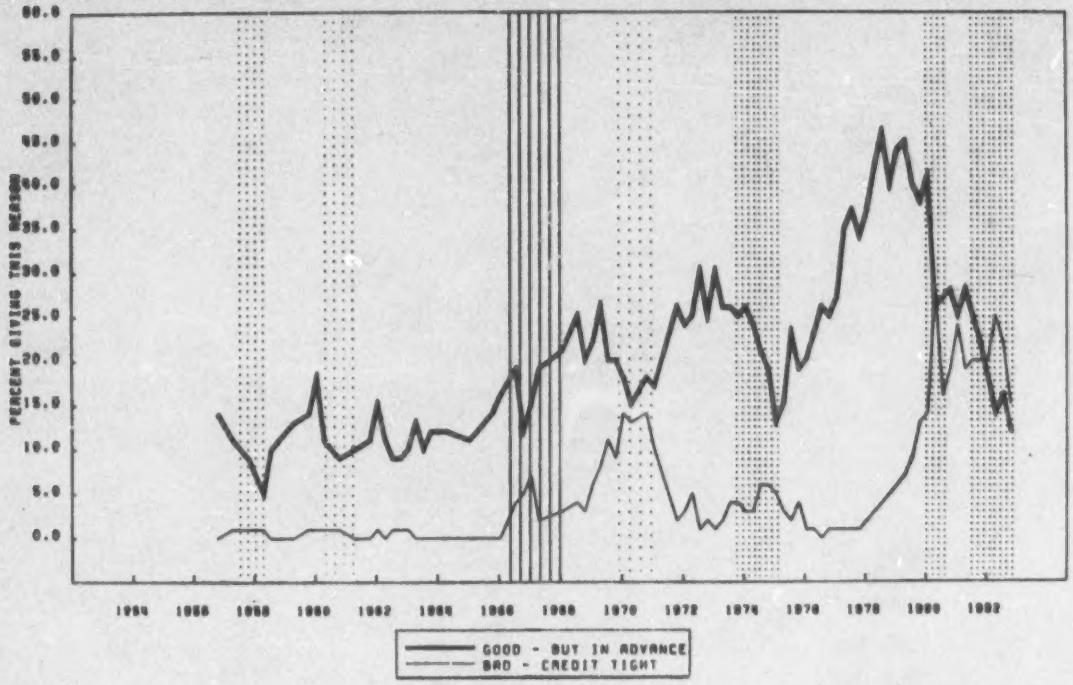


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

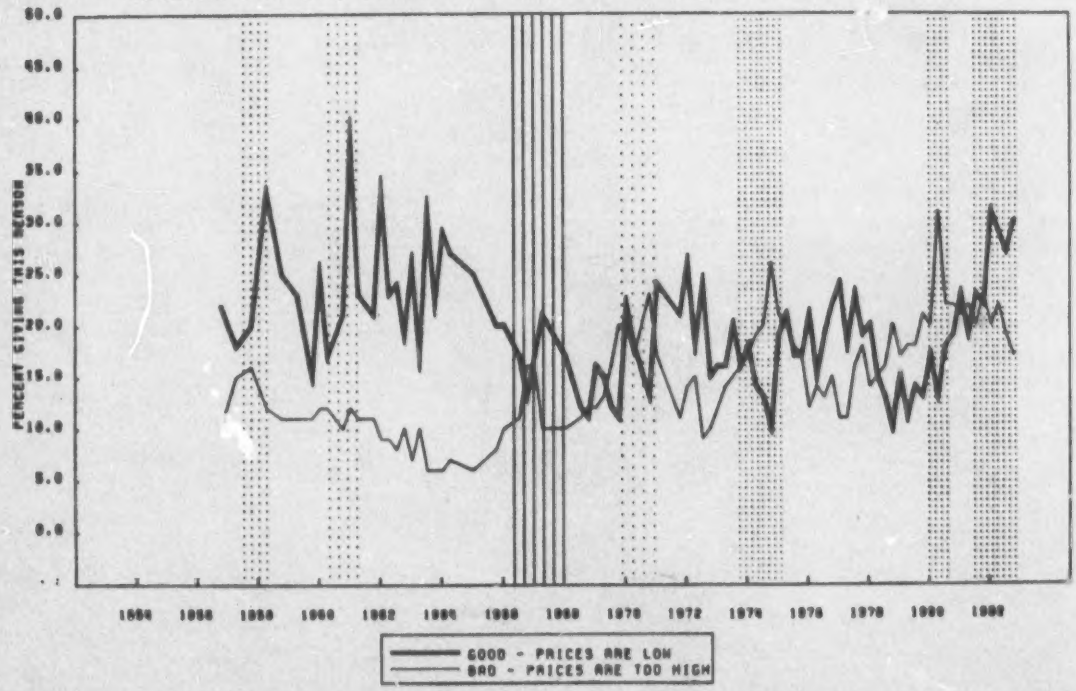


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	13%	17%	13%	18%	19%	23%	19%	23%	22%	31%	29%	27%	30%
Prices won't come down; are going higher	38	41	26	27	28	25	28	25	22	18	14	16	12
Interest rates low; credit is easy	3	4	3	4	3	2	2	2	2	2	2	3	6
BAD TIME TO BUY:													
Prices are high	21	20	31	22	22	21	22	20	23	20	22	19	17
Interest rates are high; credit is tight	13	14	28	16	19	24	19	20	20	20	25	22	15
Lack of purchasing power	13	13	15	15	11	13	11	8	13	15	20	20	22
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	15%	20%	15%	20%	23%	25%	23%	26%	27%	36%	33%	34%	35%
Prices won't come down; are going higher	40	44	26	30	30	31	30	27	24	20	16	17	12
Interest rates low; credit is easy	4	3	3	5	4	3	3	3	1	2	2	4	7
BAD TIME TO BUY:													
Prices are high	21	16	27	20	16	18	16	18	19	16	18	16	13
Interest rates are high; credit is tight	15	17	33	16	24	27	23	24	21	24	26	27	17
Lack of purchasing power	10	11	15	15	8	10	8	9	11	14	16	17	20

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

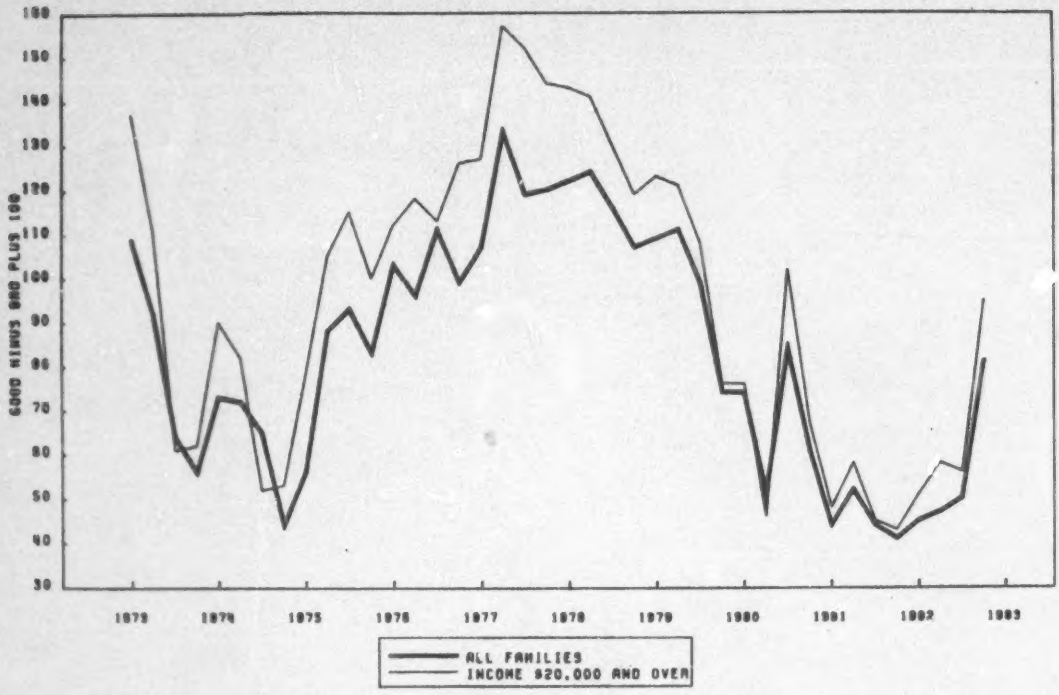


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

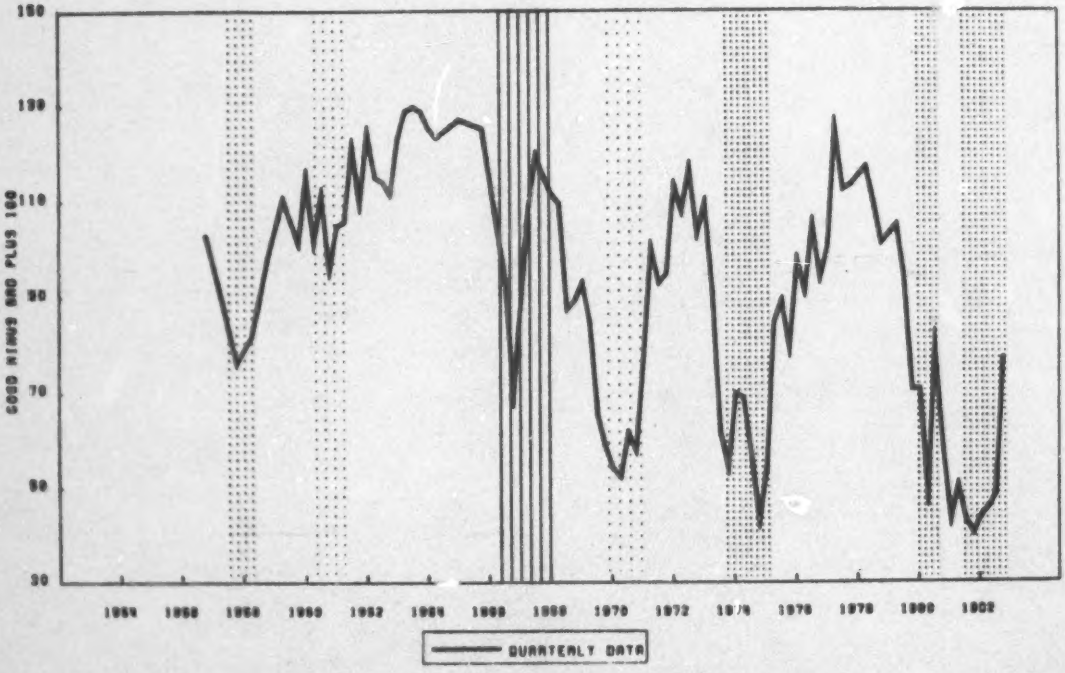


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	34%	35%	22%	39%	28%	20%	23%	19%	18%	20%	20%	21%	38%
UNCERTAIN, DEPENDS	6	5	7	6	5	4	6	7	6	6	7	8	5
BAD TIME TO BUY	60	60	71	55	67	76	71	74	76	74	73	71	57
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	35%	36%	20%	48%	30%	21%	27%	19%	18%	23%	25%	24%	45%
UNCERTAIN, DEPENDS	6	4	6	6	6	5	4	6	7	6	7	7	5
BAD TIME TO BUY	59	60	74	46	64	74	69	75	75	71	68	69	50
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

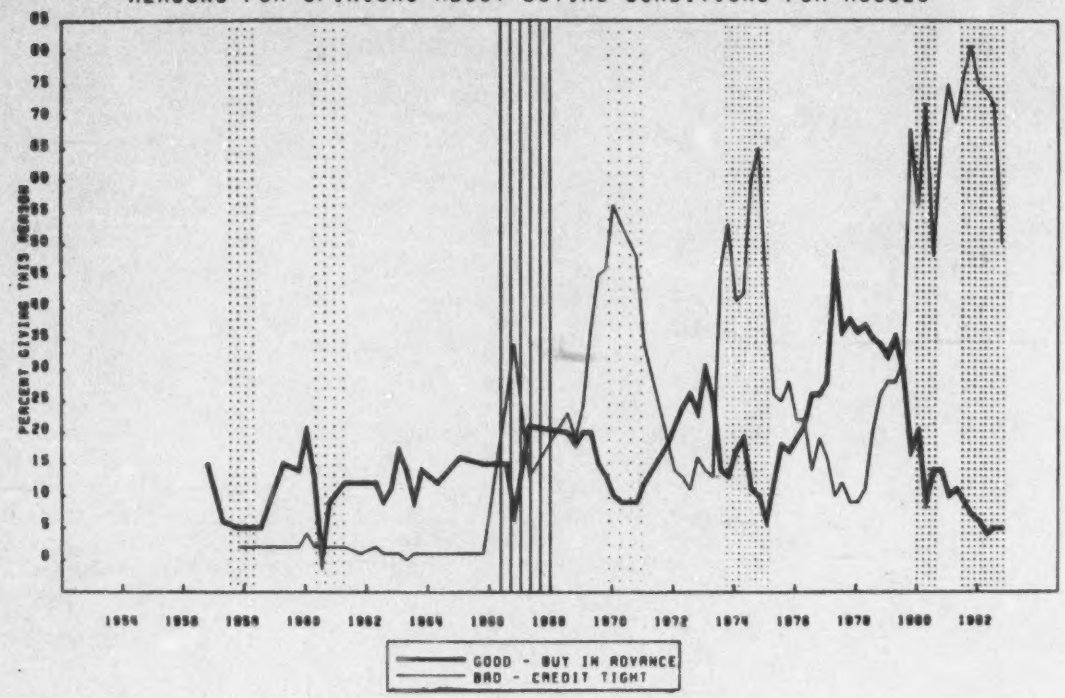


CHART 29B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

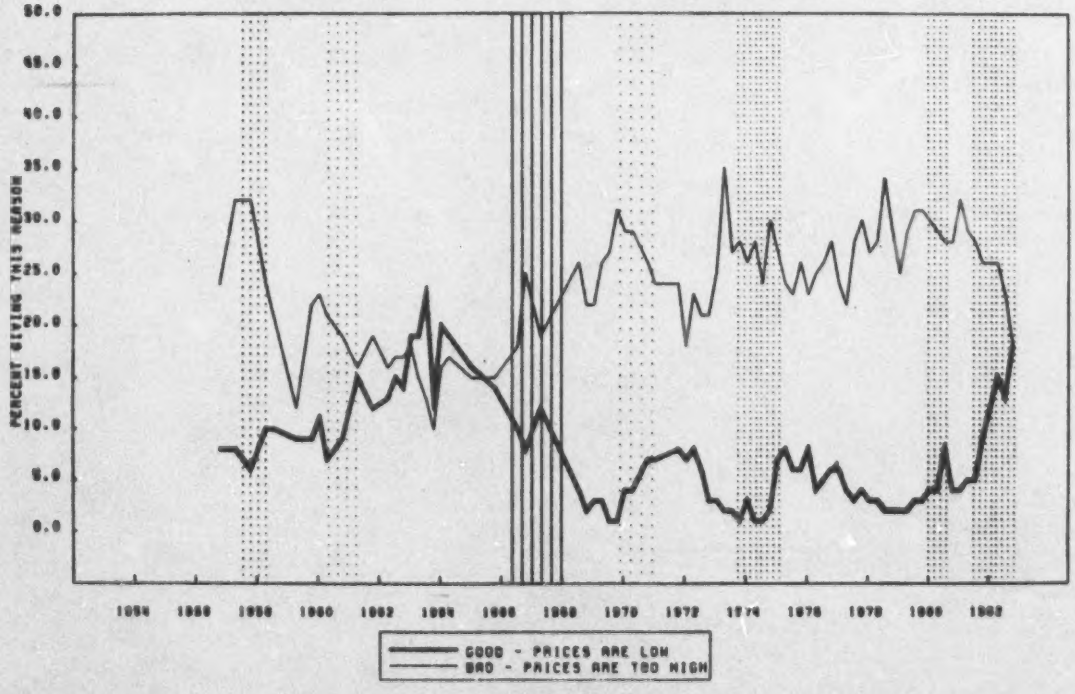


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	3%	4%	4%	8%	4%	4%	5%	5%	9%	12%	15%	13%	18%
Prices won't come down; are going higher	17	20	9	14	14	10	11	9	7	6	4	5	5
Interest rates low; credit is easy	8	9	8	24	11	5	7	7	5	6	6	10	29
Good investment	8	12	7	8	7	8	7	5	4	5	5	3	4
BAD TIME TO BUY:													
Prices are high	31	30	29	28	28	32	29	28	26	26	26	23	18
Interest rates are high; credit is tight	68	56	72	48	66	75	69	76	81	75	74	72	50
Lack of purchasing power	9	8	9	13	12	12	12	13	16	21	21	23	23
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	4%	5%	7%	13%	7%	7%	6%	6%	10%	17%	21%	19%	24%
Prices won't come down; are going higher	16	20	8	16	13	11	14	11	7	6	6	4	5
Interest rates low; credit is easy	10	10	9	32	13	7	8	8	5	8	8	13	36
Good investment	10	14	7	10	9	8	8	6	5	4	5	3	5
BAD TIME TO BUY:													
Prices are high	28	28	28	25	24	30	26	24	22	23	23	18	16
Interest rates are high; credit is tight	75	63	80	45	74	82	74	86	85	80	73	77	48
Lack of purchasing power	7	7	8	9	8	9	8	10	14	15	17	18	16

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

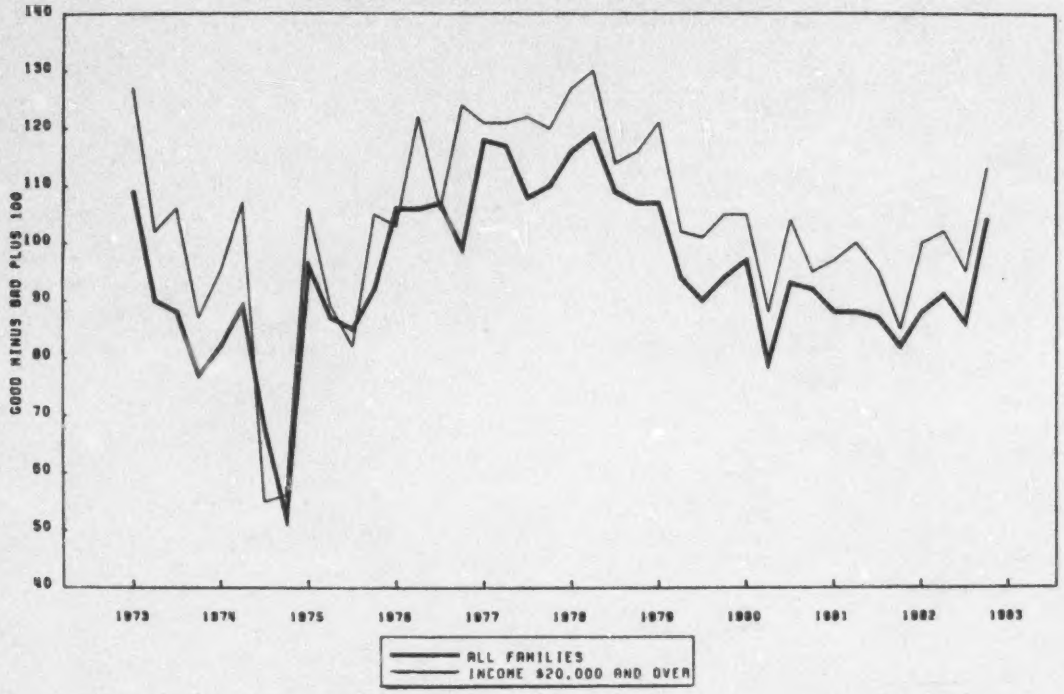


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

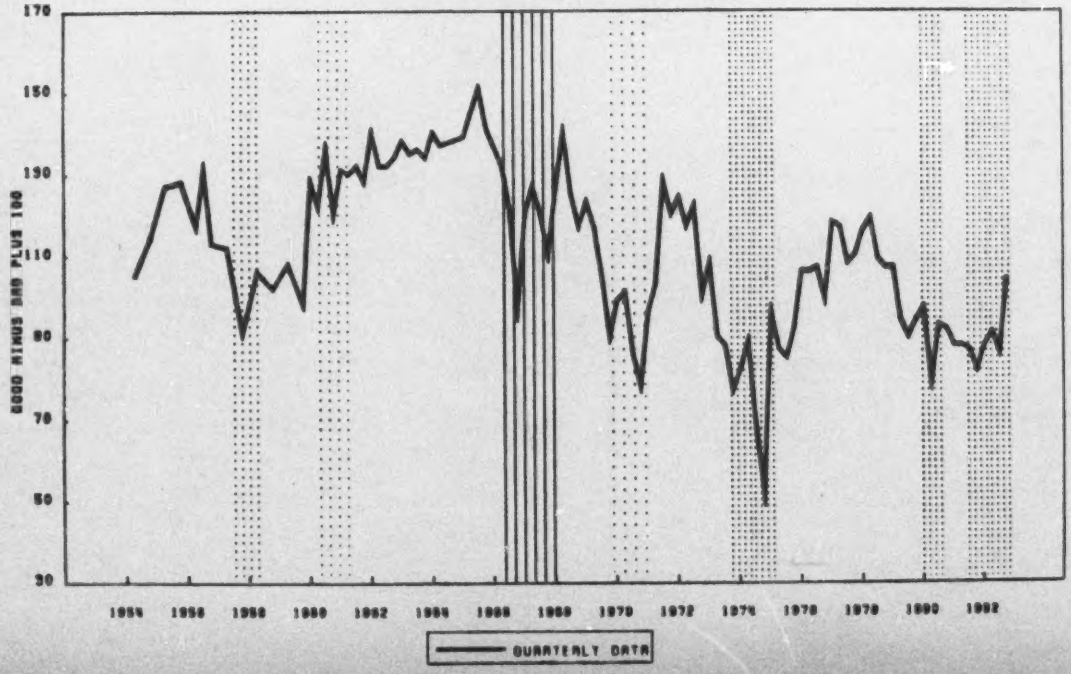


TABLE 30

BUYING CONDITIONS FOR CARS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	42%	44%	34%	40%	40%	38%	39%	39%	36%	39%	41%	37%	47%
UNCERTAIN; DEPENDS	10	9	11	13	13	12	9	9	10	10	9	11	9
BAD TIME TO BUY	48	47	55	47	47	50	52	52	54	51	50	52	44
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	49%	48%	39%	45%	42%	43%	47%	44%	39%	46%	48%	43%	53%
UNCERTAIN; DEPENDS	7	9	10	13	11	10	6	7	7	8	6	9	8
BAD TIME TO BUY	44	43	51	42	47	47	47	49	54	46	46	48	39
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

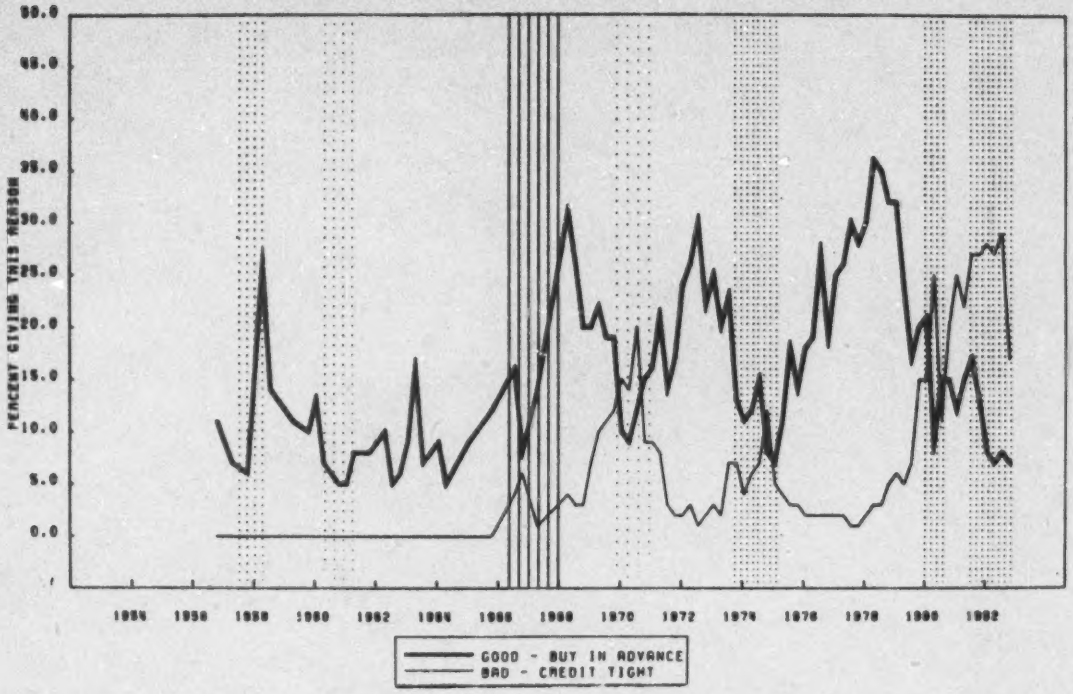


CHART 31B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

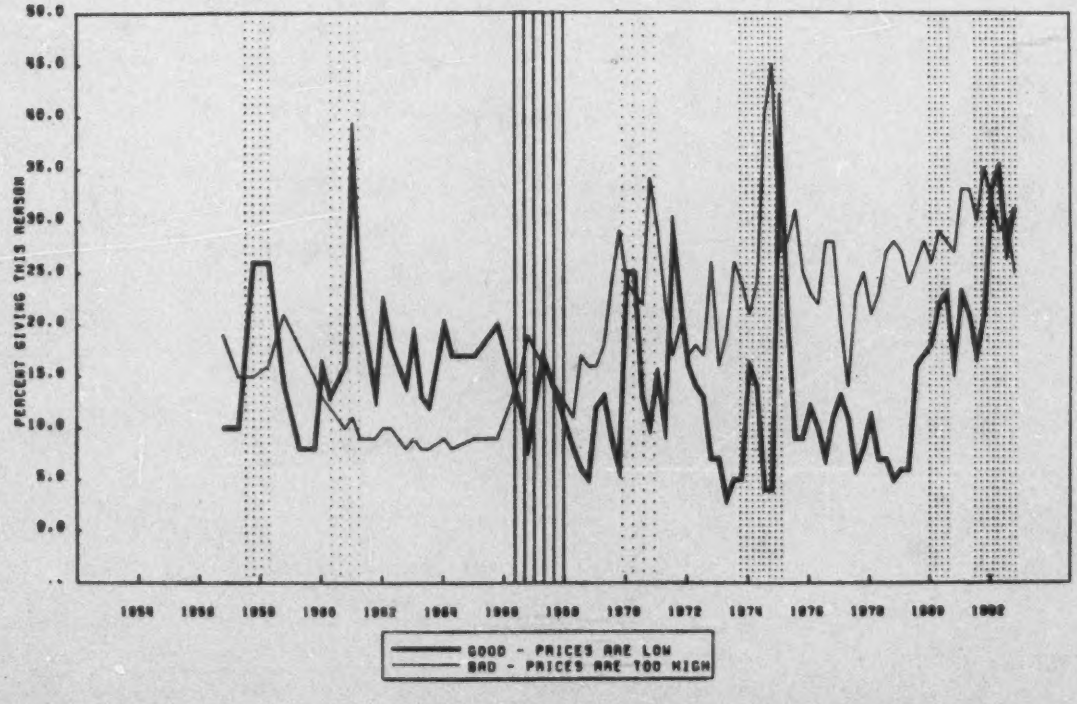


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	17%	18%	22%	23%	16%	23%	21%	17%	21%	33%	35%	27%	31%
Prices won't come down; are going higher	20	21	9	15	15	12	15	17	13	8	7	8	7
Interest rates low; credit is easy	2	3	3	4	3	3	3	5	5	4	8	7	19
New fuel efficient models	9	12	8	6	8	5	5	4	1	2	1	1	1
BAD TIME TO BUY:													
Prices are high	28	26	29	28	27	33	33	30	35	32	29	30	25
Interest rates are high; credit is tight	15	15	25	11	20	25	22	27	27	28	27	29	17
Lack of purchasing power	6	6	6	8	8	8	7	6	9	14	12	13	14
Price of gas; shortages	12	16	13	5	4	6	3	3	2	2	1	1	1
Poor selection; quality	9	10	8	12	12	9	9	9	9	8	8	8	7
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	22%	24%	30%	28%	18%	32%	28%	20%	24%	42%	41%	35%	34%
Prices won't come down; are going higher	22	22	9	17	17	14	18	18	14	10	6	9	6
Interest rates low; credit is easy	3	3	2	6	4	4	4	7	7	5	11	10	25
New fuel efficient models	9	13	8	7	7	5	5	5	2	2	1	2	1
BAD TIME TO BUY:													
Prices are high	23	24	25	25	26	27	28	30	36	31	26	29	25
Interest rates are high; credit is tight	18	15	28	10	22	31	24	28	30	28	29	30	19
Lack of purchasing power	5	4	6	8	5	6	3	3	7	11	10	10	10
Price of gas; shortages	10	13	9	4	3	2	3	2	1	1	1	1	*
Poor selection; quality	10	12	10	15	17	10	11	12	11	7	8	8	7

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

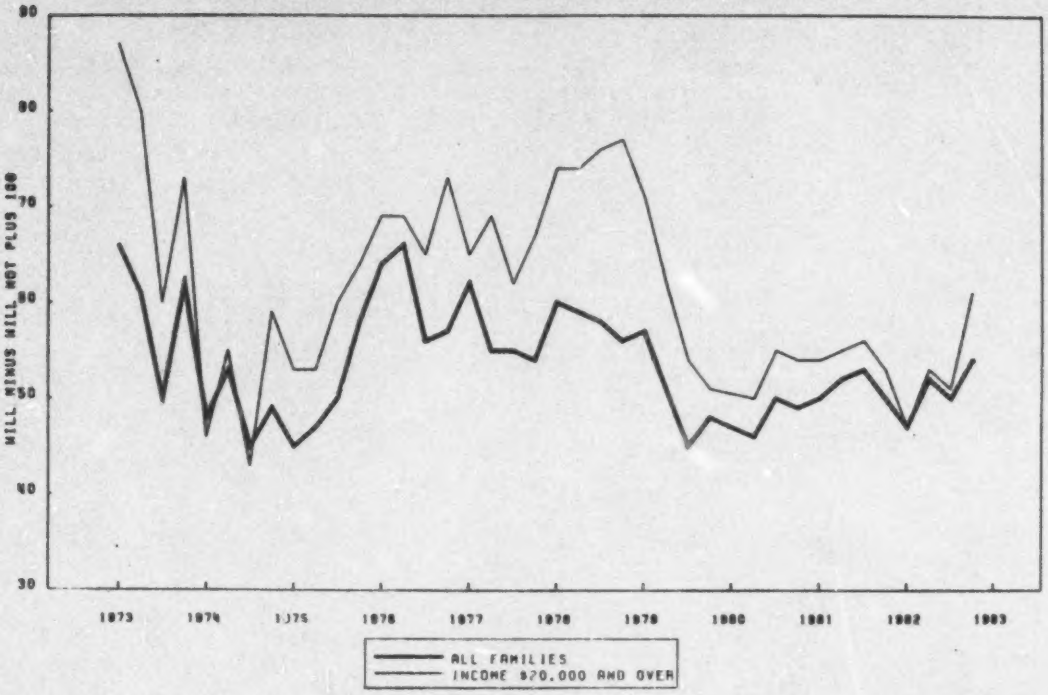


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

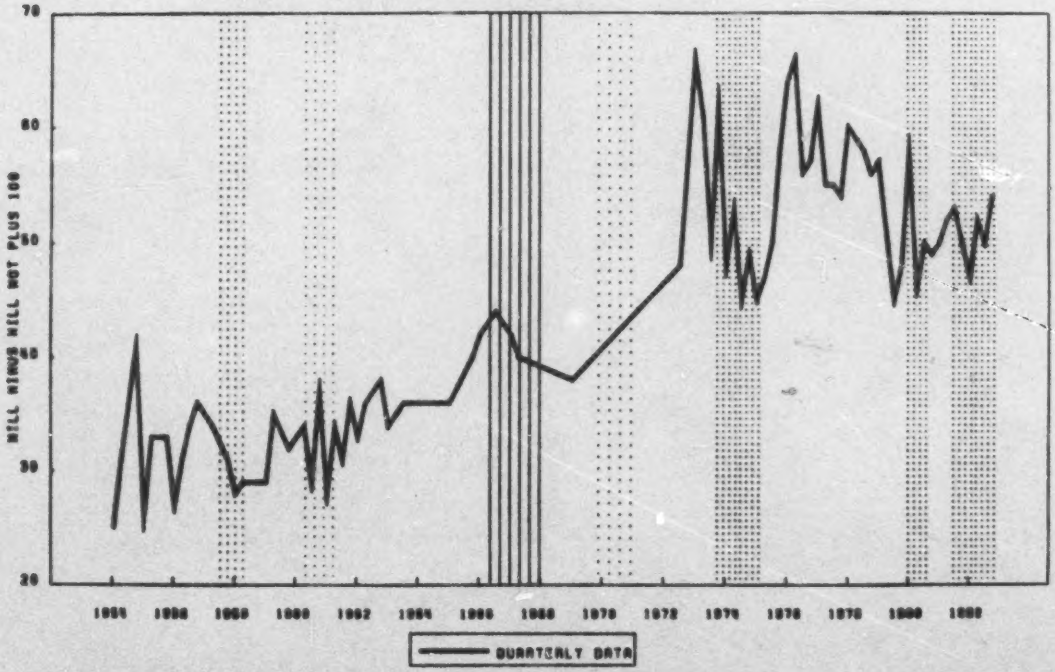


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
PROBABLY WILL BUY	16%	20%	14%	16%	15%	15%	16%	17%	17%	16%	18%	16%	19%
CHANCES ARE EVEN	6	8	7	6	6	7	8	6	7	7	7	7	8
PROBABLY WILL NOT BUY	68	62	68	66	67	65	65	63	66	68	66	67	65
DK,NA	10	10	11	12	12	13	11	14	10	9	9	10	8
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	19%	30%	18%	22%	23%	22%	22%	23%	22%	19%	22%	21%	25%
CHANCES ARE EVEN	9	9	11	8	7	9	9	8	6	7	7	7	8
PROBABLY WILL NOT BUY	68	59	69	66	68	67	67	67	69	72	69	70	64
DK,NA	4	2	2	4	2	2	2	2	3	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	22%	28%	21%	22%	21%	22%	24%	23%	24%	23%	25%	23%	27%
PURCHASE TYPE:													
Buy new	9	14	9	9	10	10	10	10	11	10	11	11	12
Buy used	11	12	9	11	8	9	11	10	11	11	12	10	12
Lease	1	1	1	1	1	1	1	2	1	1	1	1	2
DK,NA	1	1	2	1	2	2	2	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	2	3	3	3	2	4	4	2	3	4	4	4
Next 4-6 months	4	7	6	5	3	5	7	6	6	6	6	5	6
Next 7-9 months	5	7	5	3	6	6	6	3	7	6	6	3	6
10 months or more	5	6	3	4	4	4	3	5	5	5	4	5	6
DK,NA	4	6	4	7	5	5	4	5	4	3	5	6	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	28%	39%	29%	30%	30%	31%	31%	31%	28%	26%	29%	28%	33%
PURCHASE TYPE:													
Buy new	15	23	16	16	16	17	17	16	12	14	15	15	17
Buy used	10	12	9	11	11	8	11	12	13	10	11	11	13
Lease	2	3	2	1	2	3	2	2	1	1	2	1	2
DK,NA	1	1	2	2	1	3	1	1	2	1	1	1	1
PURCHASE TIMING:													
Next 3 months	5	3	4	5	4	4	4	5	4	3	3	5	4
Next 4-6 months	5	12	7	7	6	7	9	7	6	7	8	6	7
Next 7-9 months	8	9	8	6	7	8	10	6	8	7	8	5	8
10 months or more	6	8	4	4	6	6	4	7	6	5	5	6	8
DK,NA	4	7	6	8	7	6	4	6	4	4	5	6	6

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	68%	62%	68%	66%	67%	65%	65%	63%	66%	68%	66%	67%	65%
PURCHASE TYPE:													
Would buy new	41	36	39	38	40	34	38	34	35	37	36	38	37
Would buy used	25	24	26	26	24	28	25	27	29	29	28	27	26
DK,NA	2	2	3	2	3	3	2	2	2	2	2	2	2
PURCHASE TIMING:													
Less than 2 years	7	7	7	5	6	5	7	5	6	7	5	5	6
2 years	18	21	17	20	21	21	20	20	20	22	22	21	22
3 years	11	7	11	10	13	10	10	10	9	11	12	12	10
4 years or more	19	17	20	20	16	18	19	19	21	21	19	20	18
Indefinite	6	3	4	4	4	4	4	3	3	2	2	3	3
DK,NA	7	7	9	7	7	7	5	6	7	5	6	6	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	68%	59%	69%	66%	68%	67%	67%	67%	69%	72%	69%	70%	64%
PURCHASE TYPE:													
Would buy new	47	39	47	48	49	44	44	43	42	46	42	48	40
Would buy used	20	19	20	17	17	21	21	24	25	25	25	21	22
DK,NA	1	1	2	1	2	2	2	*	2	1	2	1	2
PURCHASE TIMING:													
Less than 2 years	10	8	8	6	7	7	7	7	7	10	7	5	7
2 years	25	24	23	24	26	22	24	23	23	25	26	25	24
3 years	11	6	12	13	13	11	11	14	10	13	14	15	11
4 years or more	17	15	20	18	16	20	20	19	22	21	17	19	17
Indefinite	2	1	2	2	2	3	2	2	2	1	1	2	2
DK,NA	3	5	4	3	4	4	3	2	5	2	4	4	3

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

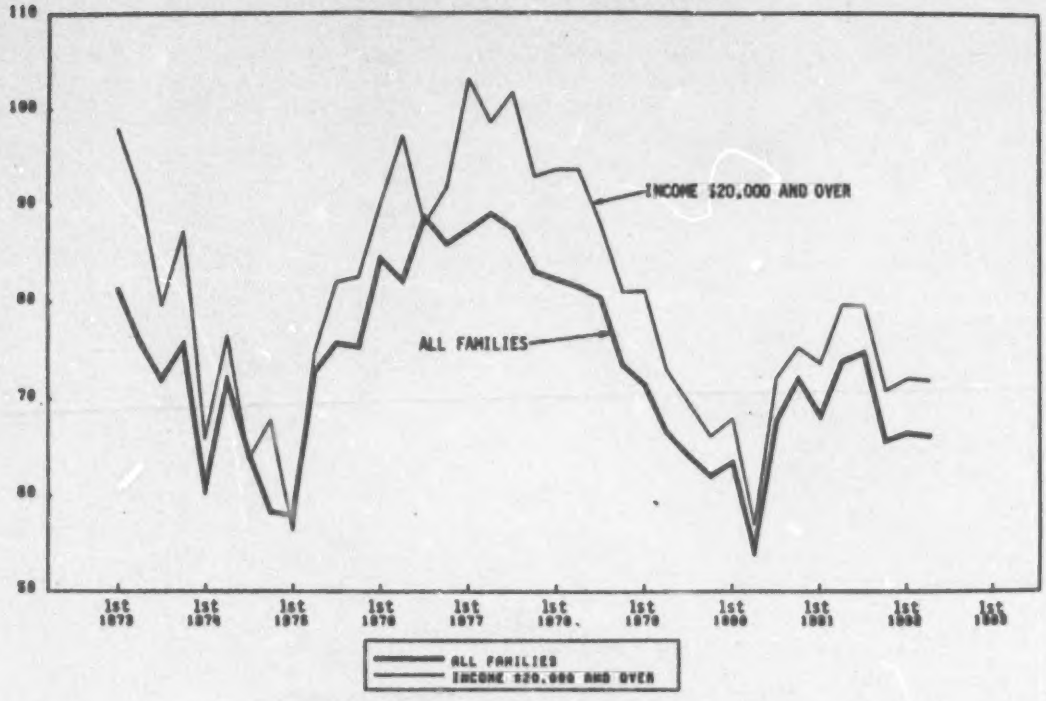
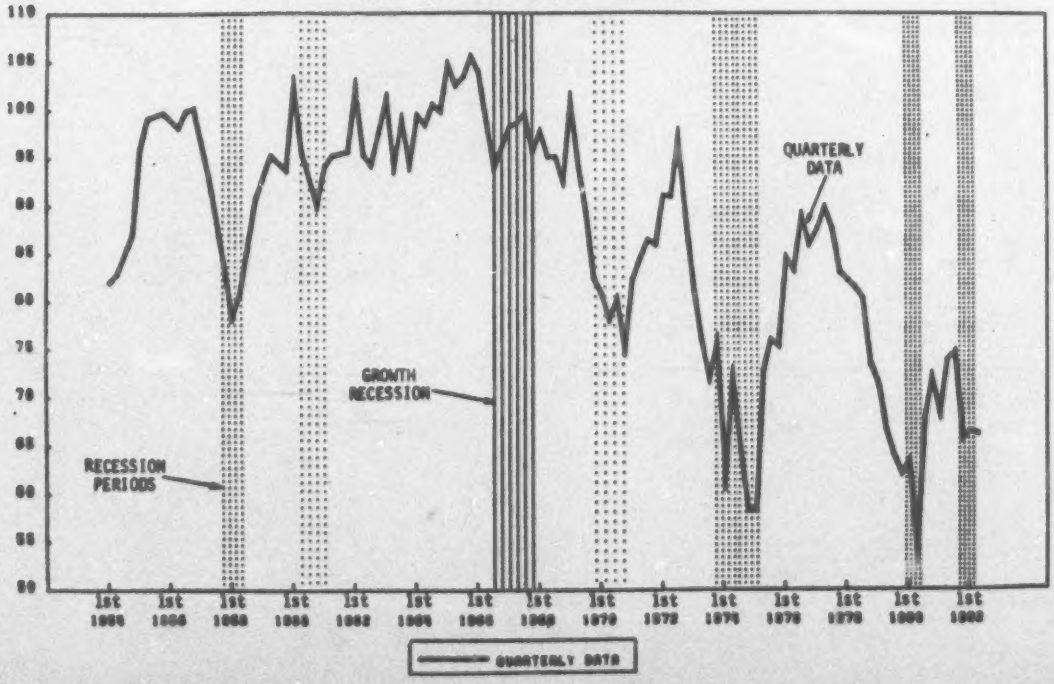


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:	November	1948	-	October	1949
	July	1953	-	May	1954
	August	1957	-	April	1958
	April	1960	-	February	1961
	June	1966	-	November	1967*
	December	1969	-	November	1970
	November	1973	-	March	1975
	January	1980	-	July	1980
	July	1981	-		

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).

1/17/83 U7475-1 A

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

Fourth Quarter Surveys
October-December 1982

January 14, 1983

BUYING ATTITUDES IMPROVE

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Lower Prices and Interest Rates Brighten Spending Prospects	2
Backlog of Postponed Purchases	3
Unemployment Dominates Economy Modest Improvement Expected	3
Income Declines Strain Personal Finances Price Declines Brighten Prospects	4
Summary Outlook	5

ATTACHMENTS:

October-December 1982 Tables and Charts

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106 • (313) 763-5224

Highlights

** In the 4th quarter 1982 surveys, the Index of Consumer Sentiment was 72.5, significantly above the 66.7 recorded in the 3rd quarer 1982 and the highest level in more than a year. Reductions in prices and interest rates led to greatly improved buying attitudes in late 1982 at the same time that persistent concerns with dougle-digit unemployment were recorded.

** Among families with incomes of $25,000 and over, the Index was 80.8 in the 4th quarter 1982 surveys, more than 6 Index points above the 3rd quarter surveys and nine points above the year earlier measurement.

** Favorable attitudes toward buying conditions for vehicles and houses grew substantially during the last six months of 1982. Attitudes toward market conditions for vehicles were more favorable in the 4th quarter 1982 surveys than at anytime since early 1979. The 4th quarter 1982 surveys recorded 47 percent of all families with favorable car buying attitudes and 44 percent with unfavorable attitudes. Buying attitudes toward houses also improved markedly during the last three months of 1982. The proportion that held favorable house buying attitudes rose to 38 percent by year end, up from just 21 percent in the 3rd quarter, while the proportion of families holding unfavorable attitudes fell to 57 percent from 71 percent.

** The major reasons for the improvement in buying attitudes involve prices and interest rates. More families mentioned the availability of lower interest rates on auto loans than high interest rates. In addition, more families referred to the appeal of lower prices rather than an aversion to high prices in each of the markets studied.

** The economy remained in recession according to three-in-four respondents in the 4th quarter 1982 surveys. Unemployment remained the dominant concern, with half of all respondents reporting news of spreading unemployment. Although expectations are not quite as pessimistic as one year earlier, unemployment is not expected to improve in the year ahead: consumers expected the current double-digit level of unemployment to persist in the year ahead.

** The financial situation of American families remained unfavorable in the 4th quarter surveys, with income declines reported by one-fifth of all families. Despite these current strains on family budgets, consumers are optimistic about their prospects for the year ahead. The improved personal financial outlook was primarily due to expected declines in the rate of inflation. The 4th quarter 1982 surveys recorded the most favorable real income expectations in nearly a decade, with nearly two-thirds of all families expecting their incomes to keep pace or exceed increases in inflation.

* * *

Consumer sentiment posted a substantial improvement in the 4th quarter, to close 1982 at the highest level in more than a year. The 4th quarter surveys recorded a widespread awareness of declines in interest rates, and the expectation that these declines will continue in the year ahead. Consumers expected the interest rate declines to improve business conditions generally, as well as to improve buying conditions, especially for houses and cars. Declines in rates on consumer loans, coupled with favorable views of market prices, will release pent-up demand. The recovery in consumer sales will benefit from more favorable attitudes and expectations; however, a sustained recovery in consumer sales will depend on improvement in people's ability to buy--both in terms of the extent and duration of declines in interest rates as well as renewed growth in household incomes.

Lower Prices and Interest Rates
Brighten Spending Prospects

Attitudes toward buying conditions for large household durables, vehicles, and houses each improved in the 4th quarter 1982 surveys from one quarter and one year earlier readings. Attitudes toward buying conditions for vehicles were more favorable in the 4th quarter 1982 surveys than at any time since the 1st quarter of 1979. Among all families, 47 percent rated buying conditions favorably for automobiles in the 4th quarter, up from 37 percent in the 3rd quarter, and 36 percent in the 4th quarter 1981. Unfavorable attitudes toward market conditions for vehicles, held by 54 percent at year-end 1981, fell to 44 percent in the 4th quarter 1982 surveys. Attitudes toward buying conditions for houses improved by the greatest extent during the past year, with the proportion holding favorable house buying attitudes rising to 38 percent in the 4th quarter 1982, up from 21 percent in the 3rd quarter, and more than twice the 18 percent recorded one year earlier. Unfavorable views of market conditions for houses were held by 57 percent in the 4th quarter 1982, down from 71 percent in the prior quarter and 76 percent in the 4th quarter 1981. A favorable balance of opinion was also recorded toward market conditions for large household durables. Among all families, 48 percent rated buying conditions for durables favorably, up from 44 percent in the 3rd quarter, and 46 percent one year ago. Durable buying conditions were rated unfavorably by 40 percent in the 4th quarter 1982, down only slightly from the 42 percent recorded in the 3rd quarter, and 41 percent in the 4th quarter 1981.

Two major factors are responsible for these improved market attitudes. Declines in prices during the past year led consumers to hold more favorable views toward market conditions; and starting at mid-year, declines in interest rates led consumers to view credit purchases more favorably. Table A shows the proportion of families that mentioned prices or interest rates in explaining their views on the markets. By year-end 1982, families mentioned lower prices more often than higher prices in their evaluations of market conditions, in contrast to the 4th quarter 1981 when negative views on prices predominated. Consumer perceptions of market prices have not been this favorable since the early 1960s (see Chart A).

Consumer perceptions of interest rates have also changed dramatically during the last year. At year-end 1981, 81 percent of all families mentioned high mortgage rates when evaluating buying conditions for houses; this proportion fell to 50 percent by the 4th quarter 1982. At the same time, references

to lower mortgage rates and more favorable credit terms rose from 5 to 29 percent during the past year. Similarly, mentions of high interest rates with regard to the automobile market declined sharply during the past year (from 27 to 17 percent), while mentions of the availability of lower interest rates on auto loans rose substantially (from 5 to 19 percent). Consequently, at year-end 1982, more families mentioned the availability of lower interest rates on auto loans than mentioned high interest rates.

Backlog of
Postponed Purchases

Declines in interest rates have been a prevalent expectation throughout most of 1982. In the 4th quarter 1982 surveys, twice as many consumers expected interest rate declines as expected increases during the year ahead (46 versus 22 percent). The 4th quarter 1982 surveys recorded continued postponement of purchases due to high interest rates. Among all families, 33 percent reported that they had postponed a purchase in the 4th quarter 1982 surveys, down from 34 percent in the 3rd quarter 1982 and 4th quarter 1981 (see Table B). Vehicles continue to be the most frequently postponed purchase in the 4th quarter surveys (14 percent), followed by household durables (10 percent), and houses (9 percent). Since the question asks about postponement any time during the prior six months, the recent interest rate declines are not reflected in the median reported rate that would have been charged on postponed purchases, which remains largely unchanged at 17.4% (see Table C). Declines in market rates appear not to have led to significant declines in the rate consumers would have been willing to pay. In the 4th quarter 1982 surveys, the median interest rate consumers would have been willing to pay was 11.7%, down somewhat from 11.9% in the 3rd quarter.

Unemployment Dominates Economy
Modest Improvement Expected

At year-end 1982, three-fourths of all consumers continued to view the economy in recession, a level largely unchanged during the past year. Few consumers reported improvement in current economic conditions in the 4th quarter 1982 surveys (14 percent, just above the 11 percent in the 3rd quarter, but still below the 4th quarter 1981). When asked about recent economic developments, on average half of all respondents during the last six months of 1982 mentioned unemployment--48 percent in the 4th quarter. Compared with inflation, unemployment was viewed as the more serious economic problem facing the nation by a four-to-one margin in the 4th quarter 1982 surveys (72 versus 18 percent).

Although more families expected unemployment to worsen rather than improve during the year ahead (38 versus 21 percent), the unfavorable balance of opinion has considerably narrowed from one year earlier (54 versus 11 percent). During the past year, the proportion of families that expected higher unemployment rates fell to 38 percent in December 1982 from 54 percent one year earlier.

Despite these persistent concerns with unemployment, business conditions are expected to improve during the year ahead due to declines in inflation and interest rates. In the 4th quarter 1982 surveys, 39 percent of all families expected business conditions to improve over the year ahead, compared with 20 percent who expected further declines. Business expectations are more favorable now than one year earlier, when nearly equal proportions expected improvement as deterioration (29 versus 27 percent). When asked to explain their views on upcoming business conditions, the expectation of persistently high levels of unemployment was mentioned by 17 percent of all families.

Although the expectation that the economy will improve during the year ahead has spread, few expect the return of good times financially due to concern with unemployment. In the 4th quarter 1982 surveys, the majority (57 percent) expected bad times financially in the economy as a whole during the next 12 months, while 33 percent expected good times financially. The 4th quarter 1982 evaluations represent an improvement over year-end 1981--when bad financial times were expected by a margin of three-to-one over good times (64 versus 23 percent), and an improvement from the 3rd quarter 1982 (63 versus 27 percent).

Income Declines Strain Personal Finances
Price Declines Brighten Prospects

In each quarter of 1982, families more often reported that their financial situation had worsened rather than improved during the prior year. In the 4th quarter 1982 surveys, 41 percent reported that their financial situation had worsened, compared with 31 percent that reported improved personal finances, a level largely unchanged from one year earlier. During the past year, declines in family income has been the primary factor responsible for these persistently unfavorable views. On average, one-in-five families mentioned income declines throughout 1982--22 percent in the 4th quarter.

Despite their unfavorable current situation, families are more optimistic about the prospects for improvement in their personal financial

situation in the year ahead. In the 4th quarter 1982 surveys, twice as many families expected improvement than expected declines in their financial situation (35 versus 16 percent). These favorable prospects are not based on expectations of renewed growth in nominal incomes, but rather on increases in purchasing power due to lower rates of inflation. Among all families, the expected rate of inflation was 5.6% in the 4th quarter 1982, down from 5.9% in the 3rd quarter and 6.9% in the 4th quarter 1981. The decline in the expected inflation rate has led to the most favorable real income expectations recorded since this question was introduced nearly a decade ago. In the 4th quarter 1982 surveys, nearly two-thirds of all families expected their income increases to match or exceed the expected rate of inflation.

Summary Outlook

Consumer sentiment posted a substantial improvement in the 4th quarter, to close 1982 at the highest level in more than a year. The 4th quarter surveys recorded a widespread awareness of declines in interest rates, and the expectation that these declines will continue in the year ahead. Consumers expected the interest rate declines to improve business conditions generally, as well as to improve buying conditions, especially for houses and cars. Declines in rates on consumer loans, coupled with favorable views of market prices, will release pent-up demand. The recovery in consumer sales will benefit from more favorable attitudes and expectations; however, a sustained recovery in consumer sales will depend on improvement in people's ability to buy--both in terms of the extent and duration of declines in interest rates as well as renewed growth in household incomes.

* * *

The 4th quarter surveys contained 2,051 interviews completed between September 27 and December 22, 1982.

TABLE A

REFERENCES TO PRICES AND INTEREST RATES
IN EVALUATIONS OF MARKET CONDITIONS

(Fourth Quarter 1982 Surveys)

Markets	1981 Low Prices	1981 High Prices	1981 Diff. (L-H)	1982 Low Prices	1982 High Prices	1982 Diff. (L-H)
Durables	22%	23%	-1	30%	17%	+13
Vehicles	21	35	-14	31	25	+6
Houses	9	26	-17	18	18	0

Interest Rates

Markets	1981 Easy Credit	1981 Tight Credit	1981 Diff. (E-T)	1982 Easy Credit	1982 Tight Credit	1982 Diff. (E-T)
Durables	2%	20%	-18	6%	15%	-9
Vehicles	5	27	-22	19	17	+2
Houses	5	81	-75	29	50	-25

CHART A

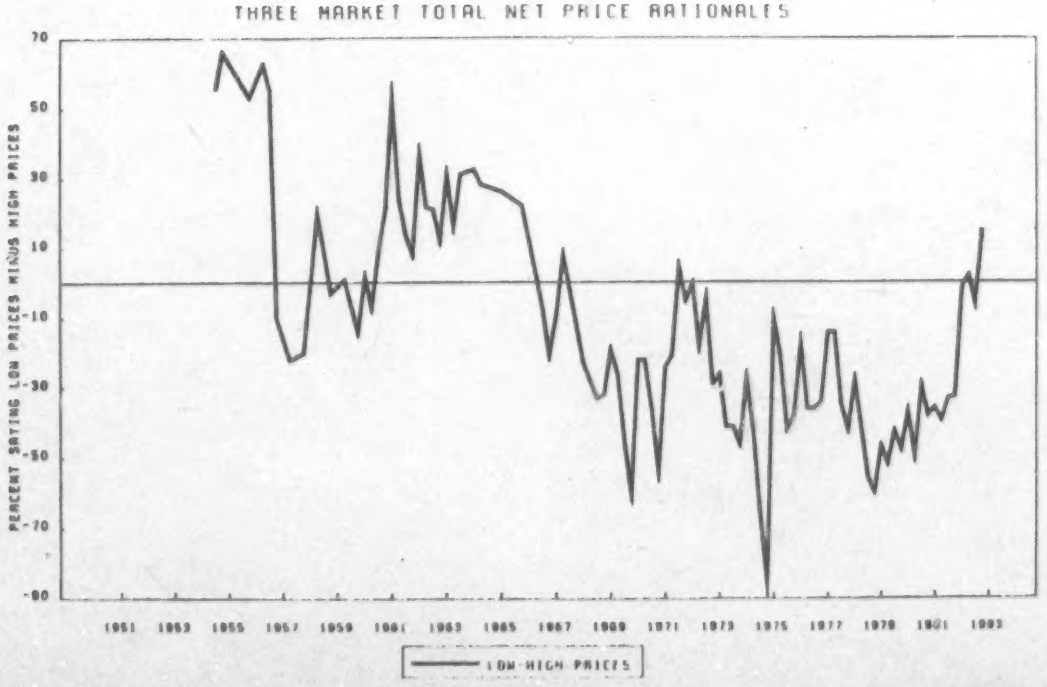

TABLE B

INTEREST RATE EFFECT ON CONSUMER PURCHASES
DURING THE LAST SIX MONTHS

	June 1980	4th Quarter 1981	1st Quarter 1982	2nd Quarter 1982	3rd Quarter 1982	4th Quarter 1982
Postponed Purchases:*	15%	34%	33%	32%	34%	33%
Vehicles	5	13	11	12	13	14
House, home repairs	2	13	11	11	9	9
Household durables	7	8	10	8	10	10
Other	1	5	7	7	6	6
Did not postpone purchase	84	65	66	67	64	66
Don't know, not ascertained	1	1	1	1	2	1
Total	100%	100%	100%	100%	100%	100%

*Items add to more than total due to multiple mentions.

TABLE C

INTEREST RATE EFFECT ON CONSUMER PURCHASES
DURING THE LAST SIX MONTHS

	4th Qtr. 1981	1st Qtr. 1982	2nd Qtr. 1982	3rd Qtr. 1982	4th Qtr. 1982	4th Quarter, 1982 Vehicles	House, Home Repairs	Household Durables
Postponed Purchases								
Percent of Households	34%	33%	32%	34%	33%	14%	9%	10%
Interest rate that would have been charged on postponed purchase								
Median	17.5%	17.7%	17.5%	17.6%	17.4%	17.1%	17.0%	18.0%
Highest interest willing to pay to make purchases								
Median	11.9%	12.0%	11.9%	11.9%	11.7%	11.6%	11.7%	11.4%
Difference between interest rate charged and willing to pay								
Median	4.7%	5.1%	5.1%	5.3%	5.2%	5.0%	4.7%	5.3%

The questions asked were: "Have interest rates caused you to postpone making any purchases during the last six months?" "What was postponed?" "What interest rate would have been charged on any money borrowed for (ITEM)?" and "What is the highest interest rate at which you would have purchased (ITEM)?"